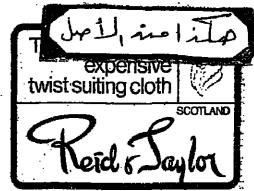
No. 27,680

Thursday October 5 1978



CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM Fr 15; DENMARK Kr 3.5; FRANCE Fr 3.0; GERMANY DM 2.0; ITALY L 500; NETHERLANDS FI 2.0; NORWAY Kr 3.5; FORTUGAL Ex: 20; SPAIN Ftz 40; SWEDEN Kr 3.25; SWITZERLAND Fr 2.0; EIRE 15p

## GENERAL

# given

Rhodesian Prime Minister Ian Industrial Ordinary Share Index Smith and members of the closed 5.9 up at 51LL ruling executive council have been granted visas to visit the GILTS struggled to maintain United States "on an exceptional initial small rises. The Govern-

The State Department said the U.S. believed the visit "can TOKYO: The Nikkel Dow contribute to the process of Jones Average rase \$32 to an reaching a settlement on the Rhodesian condict, to which this SE index sained 432 to a peak

7):--

-

Senators. Mr. Smita and Rev. Ndabaningi Sithole Rev. Ndabaningi Stinore are likely to fly to the U.S. at the weekend. Back Page

#### Pakistan 'near nuclear power'

in an answer to charges that be (\$223.30. rigged the 1977 general election. nuclear capability through the tonne, aided by continued buying plant. Back Page

#### Pope's funeral

About 100,000 people gathered in pouring rain for the openair funeral of Pope John Paul, the miling Pontiff who died of a heart attack only 33 days after

#### 'Torch' death

A woman died on the banks of the River Thames near Old Windsor, Berkshire, after dousing herself in petrol and in Geneva, police named the woman who burnt herself to death outside the UN European headquarters as Lynette Phillips, 24, the Australian milling

#### Cost of a Jag

The Jaguar XJ range are the market. The sterling price most expensive cors to run, closed 20.75 np at £148.50 an according to Motoring Which, one. The dollar price was \$3 The 3.4 costs £66 a week £44.50 up at \$296.

In a speech by Mr. David Basnett. TUC chairman, to the Backpool underlined the wide gulf that still needs to be bridged if the Government is to hold inflation to single-figures week, Page 8

#### Stein for Scots

the Scotland international soccer, team in succession to Ally INLAND REVENUE Stuff

Murder remand 🥌 William Peter Weston was remanded in custody at Birkenhead. British Airways air hostess Hazel 22. Booth six weeks ago.

#### No prosecution

Sam Silkin. Attorney General, about the efficiency of industry has decided not to take action sing aid to businesses planning to mainst London Weekend set up plants in depressed areas. Television or individuals involved with the Russell Harty programme on which a journalist • CAR SALES in the UK "leaked" information which led reached a September record of to a retrial in the secrets case, about 130,000. Importers took

#### 'Ello, goodbye

A man stopped in York by a police officer following a jewel Page 5 raid was invited to "get into the

Briefly ... Turkey is to allow the reopening

of four U.S. bases which were SHIPPING industry faces a closed in 1975 as retaliation long period of attrition into the against the American arms 1980s, according to Mr. Roger embargo. Page 2 Abdul, king of Kenya's elephants, with Grindley Brandts. Page 8 has been found dead. His tusks

weighed 227 lbs.

for October lives in Cambridge and Everard to ICI in a £2.2m

(Prices in pence unless otherwise

indicated)

RISES

Hasiemere Ests. 252 + 8 Hawker Siddeley 264 + 10 Hepworth (J.) 72 + 4

Excheq. 12pc '99-02...1954 +

CHIEF PRICE CHANGES YESTERDAY

#### BUSINESS

## **Equities** up 5.9; Gilts rise 0.12

• EQUITIES advanced further on hopes of a Government compromise on pay. The FT

ment Securities Index closed 0.12 up at 69.97.

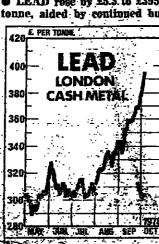
entirely SE index gained 0.53 to a peak for the year at 435.67.

The visit is in response to an . STERLING closed 90 points invilation from a group of up at \$1,9825 and the pound's Senators. Mr. Smith and the trade-weighted index improved to 62.6 (82.5). The dollar's trade-weighted gyerage depreciation widened to 9:6 (9.2) per

• GOLD closed \$1 up at \$222; Pakistan was on the verge of its best ever closing level, prove a key test of militancy, other group full nuclear capability" before ahead of the HMF anction. The Mr Michael Edwardes, BL chair, submitted to as prime minister. Mr. Bhutto, ment price were \$224.00 disruption would lead to a claim are—

in an answer to that he capable.

claims Pakistan sought the • LEAD rose by £5.5 to £395 :



restords; in welcoming early Ministers were stressing again the six members of the union talks to beat the breach in pay yesterday that the 5 per cent side of the National Economic pulses that is threatening to guideline would be defended Development Council, divide the Labour movement in vigorously until a suitable sub- Mr. Callaghan will join in at the months, before a general stitute policy could be found to a much later stage if sufficient ing interest from the Soviet

• PLATINUM reached new lelection. peaks on the Landon free

up at 873.873

## lock Stein, manager of Leeds Inland Revenue United for just 45 days, is leaving to become manager of computer talks the Scotland international speece.

Pederation's executive committee is holding 'all's today to decide its response to Revenue proposals that would entail losing members involved in computer work to the Society of Civil and Public Servants. Buck and Page 22.

PUBLIC ACCOUNTS committee of MPs has voiced doubt about the efficiency of industry Department methods of dispensing aid to businesses planning to set up plants in depressed areas.

Impasse in which we now find economic committee meets next general and the Burghaum relations. Wednesday. The week after next on sanctions in particular, relations in that the European Community, education and racialism. There was overwhelming support for a resolution demanding port for a resolution demanding to the four senior Ministers in the Government should hold to the four senior Ministers in the breaking of Rhodesian sanctions. So while Mr. Basnett's speech, Exchequer, Mr. Roy Hatterstey, by nujor oil companies and the suggested a lessening of tension Booth, Employment Secretary, Mr. Affert role played by Ministers, but the suggested a lessening of tension Booth, Employment Secretary, deliberately not specified. Pederation's executive commitcharged with the murder of Public Servants. Back and Page

advantage of increased demand capturing more than 50 per cent of total registrations. Back.
Page. Japanese vehicle imports

car." The man did so and drove • WESTERN countries absorbed away—the police car was found 24.8 per cent of Comecon's abandoned later. exports last year compared with 26.2 per cent in 1976, according the German Institute of Economic Research. Page 5

Parsons, director of ship finance

#### COMPANIES

Death penalty was demanded for . W. R. Grace of the U.S. dis-30 Tunisian union leaders accused of a bid to topple the Flick group plans to increase its

Agricultural College. Unilever has sold the most ing concerns. He also said BL and are believed to include £100.000 Premium Bond winner of its 31 per cent stake in Ellis would not be receiving any more requests for State aid not only cash deal. Page 26

> Hiltons Footwear ... 106 + 4 ICL 480 + 20 Invergordon 142 + 10

Lee Cooper ...... 150 + Midland Educational 185 +

Perry (H.) 117 + 5
Sotheby PB 311 + 16
Thorn Elect, 382 + 16
Vinten 148 + 10

Vinten Leet. 148 + 10
Anglo Amer. Crp. ... 372 + 23
De Beers Dfd. 418 + 12
Deelkraal 95 + 84
777 + 57

100 + 6 225 + 21

.... 180 + 16

78 - 6

Elsburg ...... Randfontein .....

Higgs and Hill .....

Western Areas

# **BL** stewards draw up claim for £100 a week worker?

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

The BL Cars shop stewards' combine, an unofficial body which claims to speak for the company's 100,000 manual workers, drew up details yesterday of a pay claim to create "the £100-a-week production worker."

But no worker would get less

improvements in fringe benefits, national strike over a similar year must raise the prospect of further industrial disruption in As a State-owned concern, kers resume today.

management is obliged to stick rigidly to the 5 per cent pay unidelines. The Government has already made BL the sole exception to the 12-month gap between the stready increases.

The union side has rejected a level, management offer taking top management can be expected already made BL the sole exception to the 12-month gap between threatening a renewed strike pany has told the unions that have arread to a threatening a partie may have arread to a threatening annual pay round will be at plant annual pay round will be at plant management offer taking top Management can be expected a level.

Management can be expected a level.

Management can be expected a level.

BY RICHARD EVANS, LOBBY EDITOR

But a speech by Mr. David

than 3 19 per cent rise on basic of new voltage Our method to be brunt creases according to their rate. pay. The 35-hour week demanded be prepared to back the BL claim prevent distortion of present with sation, he said. with action," he said.

The complex claim, including The chances of the shop 4—Pay parity—the same wage consolidation of recent pay stewards getting support are confor the same job—advanced supplements and considerable siderable with Ford facing a 12 months to November 1 this

of sized claim.

The union side has rejected a level. wage increases.

Support shop stewards gain for their ambitious programme will prove a key test of militancy. Mr Michael Edwardes, BL chairman, has warned that propagate the support of the support shop stewards gain for their ambitious programme will prove a key test of militancy other groups of workers have present move toward parity by the other groups of workers have present move toward parity by the main points of the propagate of the province of the propagate of the unions that have agreed to a three-month parity payments must be self-their ambitious programme will be The main points of the BL

drastic slimming down of ear 1-A 35-hour week without pay

Mr. Peter Nicholas, the com- 2—Consolidation of all supples further jobs reduction. bine treasurer, said the 100 mentary payments under stewards at yesterday's meeting previous phases of incomes in Birmingham gave a standing policy.

LEADERS in conclusions neither side is yet willing to Secretary 12 16 and towned the Peimo Winister move from its fixed position. The TVC feum will consist of

Conference report Page 11

Men and Matters Page 22

Back Page

TUC chiefs welcome

talks on pay rift

mood joined the Prime Minister move from its fixed position.

monetary measures. while trade union leaders were failed t Mr. Basnett, in a fraternal convinced that the rigid guide support.

For men at low-paid plants evation and pledges of support 3—An increase of £15 a week like Cowley, Oxford, it would to a visiting delegation from from November 1 for those mean a £27-a-week increase from Ford's, where 57,000 workers are on the present highest that rate he beginning of next month.

On strike. on strike.

Ford cannot be allowed to workers to receive pro rata in wage differences between plants

> The BL combine has drawn up Talks on a "substantial" pay the demand to present a united demand by Vauxhall's 26,000 wor- front, but negotiations for the

annual pay round will be at plant

Negotiations are well advanced on a self-financing productivity would obviously creat

levels, with extensive inter-vention by the U.S. authorities -New toolmakers' unofficial body Page 10

## Economic Viewpoint Page 23 Money markets Page 30 after New York opened trading. It nevertheless closed lower against the leading currencies with the major exception of the Swiss franc. Since announcing new measures to reduce the upward

ounce,

pressure on the franc at the wekend, the Swiss authorities have continued to intervene to push the rate down against the dollar and the D-mark. The Swiss measures have had the effect of switching attention to the D-mark, with

the dollar vesterday at one point slipping below the DM 1.90 level to a record low of DM 1.8910. Later, it picked up to close in London at DM 1.9007! against the previous days DM 1.9115.

inflation progress is made to bring agree-The strength of the D-mark has also stretched the Euroment near. This is clearly some way off because Ministers assume snake joint arrangements, reculring offithe early meetings will be concial support to keep other "Phoney" productivity deals corned with getting back to members particularly the Belgian franc and the Danish basics rather than trying to build National consensus call Page 10 on the present policy, which Mr. Callughan openly confessed had krone—within the permitted bands of Buctuation. while trade union leaders were failed to win sufficient union

Continued on Back Page

i	speech to a conference anxious	line was doomed.	The issue of counter inflation	·	
1	to heal the breaches blown in	informal contacts between	policy continued to dominate	£ in New	York
	the counter-inflation policies this	Ministers and union leaders are	conterence bening the scenes		1 1
- 1	week, stressed that an early	now taking place to arrange the	although there were important	:	Cht.4 ! Precious
_1	meeting with Ministers was	first joint meeting, but this will	debates yesterday on the party's	·	!
ıπ	essential "to unlock us from the	not happen until after the TUC	attitude to southern Africa in	Speak	\$1,9850,9645 \$1,9740,9750
1 <b>i</b> -	impasse in which we now find	economic committee meets next	general and the Bingham Report	7	0.68-0.63 de   0.56-0.46 dis     1.50-1.64 dis   1.50-1.60 des
	ourselves."	Wednesday. The week after next	on sanctions in particular, rela-	12 mout la	5.80-5.60 (6+ ; 8.00-6.80 (6+
0-	However, he went on to insist	is therefore the most likely	tions with the European Com-!		
12 .	that future hav policy would-	chaica	munity aducation and racialism.		

# Syria opposes

DJFMAMJJASON

**\$ decline** 

gold price

BY MICHAEL BLANDEN

The dollar came under heavy

pressure again in foreign exchange markets yesterday.

falling to new lows against the

other member currencies of

the European snake joint float-

ing arrangement.

The weakness of the dollar took the gold price to a new

peak in London dealings ahead of last night's monthly auction

by the International Monetary

At its best gold reached a price of \$224; an ounce, com-

ing back to close in London at \$222. This compared with the

previous day's level, itself a elosing record, of \$222; as

In the foreign exchange markets, the dollar recovered

later in the day from its worst

German D-mark and

boosts

the main part of the Arab peacekeeping force and Christian militias went on incessantly yesterday for the second day running leaving as many as 500 Syrian soldiers, Christian militiamen and Lebanese civilians dead

posed that a ceasefire should be arranged between the two warring parties. Under his pro-posal, Syrian troops would be

both Christian and Moslem—would then move in to separate the Syrians and the Christian militias.

The U.S.. whose proposal of an out of petrol after a run by motorists who nanicked when the

too. He was quoted in the main supply links for the Damascus daily Tishrin as say. militias from the Christian porting he was "astonished with such a proposal, if it really exists."

They are the too. He was quoted in the main supply links for the Damascus daily Tishrin as say. militias from the Christian porting he was "astonished with such a proposal, if it really exists."

Beirut indicate heavy devasta-

nated to have run into millions of Mr. Assad, its acceptance is of dollars, as the Syrians used hampered by a split within the heavy artillery to pound the Lebanese government. Christian eastern part of the capital. The Christian soldiers cabinet of technocrats under Dr. pounded Syrian positions in the Selim el Hoss, the Prime Minieastern suburbs with 155 mm ster, replaced by a government

# moves to end Beirut battle

PRESIDENT ASSAD, of Syria. Artillery exchanges between

the Syrian army which makes up set on fire and destroyed.

Minister, supported by President Elias Sarkis of Lebanon, proedeployed and Lebanese soldiers

international conference on motorists who panicked when the Lebanon has been rejected by fuel depots were set ablaze.

President Assad of Syria, gave The battle between the Syrian support to the French efforts, forces and the Christians raged But President Assad, who mainly over control of two structures to the structure of the

proposal, if it really exists." which is the enecute capital proposal, if it really exists. The Christian enclave.

Despite the crisis President the Christian enclave.

Western observers said Assad is understood to be leaving today for a pre-arranged visit Syrians had won control of the to Moscow.

Accounts of the fighting in route to the Christian Beirut.

The Lebancse Cabinet met yesterday appeared to be reject-yesterday under Mr. Sarkis at ing the intense diplomatic efforts the presidential palace at being made to balt the fighting Baabda. While the meeting was in Lebanon, which has reached in progress, several shells fell on its worst level since the end of the palace wounding three preside civil war in 1976.

dential guards. Fuel depots to dential guards. Fuel depots to the north-east of Beirut were

to be threatened with food shortages. In the predominantly Moslem West Beirut there were long queues in front of bakeries, which have been unable to function properly because of power

or wounded.

At the UN, Mr. Louis de Guiringaud, the French Forcian the main power lines were damaced.

International telephone and telex communications were cut for a while leaving the country

Crisis in Lebanon Page 4

returned to Damascus yesterday strategic bridges commanding from a visit to East Germany, was the capital's north-eastern en-

The Lebanese cabinet yesterday discussed the French pro-Damage to property was esti- posal, but besides the reaction

Mr. Sarkis wants to have the

### **EEC** scheme to invest £21bn on transport links

THE CUROPEAN Commission is posals, if accepted by member to publish details of a £21bn in- Governments, would be the provestment plan aimed to overhauling and developing the Comtions to the Brussels Commismunity's transport links, by the sion,

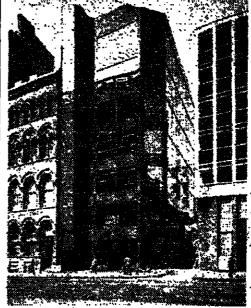
end of the century.

A draft green paper setting out pared by Ireland's Commissioner, the scheme's broad intentions, is due to be published by the end of November. The £21bn plan ment figure of £21bn over the has been divided into three parts next 20-25 years, is also expected to include a substantial proper-

under which filobn is earmarked to include a substantial proportor building 4,300 miles of roads, tion of the national expenditures filobn for 5,6 1 miles of railway over the period. The schame, line and £3bn for 1,000 miles of nevertheless, expects comparatively heavy drawings on the A major effect of the prosocalled Orioli Facility.

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 $\blacksquare$  250 yards from the Bank of England.

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Landon W., Clerand Belgram France School of the Control USA. Canada Sequence Hong State

## NEB pre-tax profits up £10m

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

THE NATIONAL Enterprise State cash this year. Its future to fund the 535 version of the Board made improved pre-tax funding would depend on a new RB-211 engine but also to cover profits of £23.1m during the first corporate plan which would be work costing up to £350m for half of this year but is still fac-agreed later this year with the further engine developments in the 1980s, such as the RB-401 beginning to emerge about the because it received a final believed a "consensus" was beginning to emerge about the Board's role.

Board's role. . The pre-tax profits compared with £13.7m for the same period last year. They include a £17m agreed in April This means it British Leyland), but also absorb has now received a total of pre-tax losses of £1.3m from £450m this year.

ing concerns. He also said BL and are believed to include

Details Page 8 Lex Back Page

Rolls-Royce and £2.2m from Her. A. new corporate plan for So far, £720m has been used. bert, the machine tool sub another of the board's problem. There might be opposition 30 Tunisian union leaders closed that the West German accused of a bid to topple the Government.

Capt Mark Phillips began a 31 per cent through a \$255m ten year's course at the Royal der offer. Page 28

Capt Capt Stark Phillips began a 32 per cent through a \$255m ten year's course at the Royal der offer. Page 28

Capt Mark Phillips began a 32 per cent through a \$255m ten year's course at the Royal der offer. Page 28

Capt Mark Phillips began a 32 per cent through a \$255m ten year's course at the Royal der offer. Page 28

Capt Mark Phillips began a 32 per cent through a \$255m ten year's course at the Royal der offer. Page 28

Capt Mark Phillips began a 34 per cent through a \$255m ten year's course at the Royal der offer. Page 28

Capt Mark Phillips began a 35 per cent through a \$255m ten year's course at the Royal der offer. Page 28

Capt Mark Phillips began a 36 per cent through a \$255m ten year's course at the Royal der offer. Page 28

Capt Mark Phillips began a 36 per cent through a \$255m ten year year year year year year year. They cover the next five years which the Conservative Party

have to decide whether to try to gain parliamentary approval for the board's £1bn borrowing limit, laid down in the 1975 industry Act, to be increased There might be opposition in

disapproves. Continued on Back Page

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ANNUAL STATEMENTS

FT SURVEY

Richard Ellis

#### Setback for Ireland's oil search

Search

By Kevin Done, Energy
Correspondent

Correspondent

Correspondent

BELAND'S HOPES of discovering its first major oil field have received a setback.

Two groups drilling off the west coast of Ireland, BP/Ard and Elf Aquitaine, have smood and Elf Aquitaine, have smood edited the first wells win have smood of the general monomic momentum, has parting the acceptance of the principle of appear to be challenging the likely to involve some 11,000 labour mobility. It is also likely appear to be challenging the likely to involve some 11,000 labour mobility. It is also likely appear to be challenging the rounded range of the principle of appear to be challenging the to involve some 11,000 labour mobility. It is also likely appear to be challenging the to involve some 11,000 labour mobility. It is also likely appear to be challenging the to involve some 11,000 labour mobility. It is also likely appear to be challenging the to involve some 11,000 labour mobility. It is also likely appear to be challenging the to test the general plant to test the general and the Spa and Telai plants in unions movement at a time when the test the general plants in the same year's levels.

The crisis of the market. The crisis of the market. The crisis of the market. The general poor to the from the internal plants to other Flat plants to other Flat plants to contract, are due for renewal.

There are no tangible indications to unions the transfer of some of tracts, including the key Metal-transfer and the Spa and workers and Engineering Union overtax, are due for renewal.

There are no tangible indications to unions the transfer of some of tracts, including the key Metal-transfer and the Spa and workers and Engineering Union overtax, are due for renewal.

The commonded that the winder and the Spa and transfer of some of tracts, including the key Metal-transfer and the Spa and workers and Engineering Union overtax, are due for renewal.

The commonded that the infert wells in Turin and a possible tem in Turin and a possible tem in Turin

about 100 miles off the west current production levels.

well was not considered conside well was not considered commercial but it was the first significant oil strike in Irish waters.

BP, the operator for the BP/

## Fiat plans to cut truck production

**Dutch unions to merge** 

Plan for Belgian tax cuts

AMBIERDAM. Oct. 4.

Significant accumulations of hyrocarbons" had been discovered.

If is understood that BP chocarbons are complete merger unions and simplify their step towards a complete merger unions, and simplify their step towards a complete merger unions, and simplify their in 1981. They are the Socialist organisation, a spokesman said, and plugged and abandoned its first well on block 35/2. The well was drilled to a depth of 13,107. The well was drilled to a depth of 13,107. Separate congresses of the two ships traces of ill were encountered at various depths.

Our Dublin correspondent, the line of the socialist of the two steps towards and simplify their in 1981. The separate congresses of the two members.

Our Dublin correspondent to the line of the socialist of the two members.

The employers of the published Mr. Thindeman's assurances that which together have nearly 1.1m size of the proposed cuts is not the separate congresses of the two members.

The employers of the proposed cuts is not the separate congresses of the two members.

The employers of the proposed cuts is not the separate congresses of the two members.

The employers of the proposed cuts is not the separate congresses of the two members.

The employers of the proposed cuts is not the separate congresses of the two members.

The employers of the proposed cuts is not the separate congresses of the two members.

The employers of the proposed cuts is not the separate congresses of the two members.

feet and only traces of oil were encountered at various depths.

Our Dublin correspondent writes: The Irish Minister for later that Lirish planning laws hinted that Lirish planning laws be changed following the loss of the £18m Beecham pharmaceutical plant because of objections from 16 local resi
decis.

Which together have nearly 1.1m members.

Which together have nearly 1.1m members.

Which together have nearly 1.1m members.

The employers are in favour of a well-organised trade union of a federation, to be called movement although mergers put industriebond FNV, by July 1, the unions in a stronger position, in a special is not BFrs 65bn (£1bn) it is widely expected to be disclosed until expected to b

## massacre 'a reprisal'

By David White

PARIS, Oct. 4. A REPRISAL AMONG petry criminals was the most plausible reason suggested by French police today for the massacre of nine people in a Marseilles bar last night.

Marsellles bar last night.

Two or three hooded men burst into the Telephone Bar through the saloon-style swing doors and shot the 10 occupants, some by peint-blank pistel fire in the head, ethers by peppering them with a shotgun. One survived, while the wife of the owner, M. Andre Leoni, watched from a staircase as her husband was shot dead.

It was the worst gangland killing in recent memory, echoing nearly 50 years of ections nearly by the Hollywood versions of Capone and the 1929 Valentine's Day massacre, which seven died.

Some of the victims were on police files but none was considered a major criminal. "We have never before faced such organised carnage," a local police chief said today.

French rail services, which today struggled back to normal after a three-day strike, are threatened with further serious disruption next week The leading railwaymen's union have called for the strike movement to be renewed nationally from next Monday to Thursday in support of a drivers' dispute in the Normandy region.

## Marseilles | U.S. Turkey bases start operations again next week

THE U.S. bases in Turkey are to Carter's request.

THE U.S. bases in Turkey are to become operational on October 9 after being inactive for over three years, the Prime Minister, Mr. Bulent Ecevit, announced in Ankara this evening after a five hour Cabinet meeting.

Mr. Ecevit said that the recogning of the bases was a result of the repeal by the U.S. Congress of the embargo on arms supplies to Turkey "which has created an atmosphere conducive to closer relations between Turkey and the U.S."

The other two most crucial bases which would reopen are Sinop on the Black Sea and Pirincip on the B

between Turkey and the U.S.

The embargo was imposed in 1975, at the instigation of the Greek lobby in America, to punish Turkey for using American weapons in the 1974 naval communications install. Cyprus war and to force Ankara to make concessions on the island. Instead, it deprived Washington of its bases in Turkey—described as the most-advanced land-based surveillance network in the world—which Ankara shut down in anger and caused the worse crisis ever between the two allies.

The embargo was lifted last month at President Jimmy bases.

## German industrial orders up, unemployment falls

Statistics released today tend represents 3.8 per cent of the to confirm the cautious optimism labour force compared with 4 per being shown by Govern- cent in August ment, Bundesbank and several

But it was still markedly higher tax cuts and business incentives than during this spring or in combined with action taken by summer last year. Construction Bonn's partners in connection remains the nearest thing to a with the July Western economic

GERMAN industrial Figures released by the federal orders have risen again and Labour Office show inemploy-unemployment has fallen—two ment in September falling well signs of a more encouraging below the 900,000 mark—to 59,700 to 864,300. The new total

It is now likely that unemployresearch institutes after an economic showing which was at its most dismal in the first quarter.

Orders to manufacturing in figure and the inflation rate will dustry, seasonally adjusted, rose

This is not markedly different.

by 6.5 per cent in August against
July—thanks in particular to a
sharp rise in foreign demand.
Industrial production fell by
L5 per cent from July to August. better, as a result of domestic

### Bonn talks may herald visit by chairman Hua

AY OUR OWN CORRESPONDENT

expected to be of key importance to the development of

Prime Minister and member of receive about DM:80n worth of Politburo. senior Chinese fficial to visit Bonn so far. His trip is being made at the invitation of Herr Volker Hauff, the Technology Minister. An

gramme includes visits to a nuclear power station and an development plans.

Talks he is to have with West German exports to China almost deubled against the OM

A MEMBER of the Chinese leadership today began a 10-day trip to West Germany which is

feng.
Bilateral economic ties have relations between the two coun-tries. Mr. Fang Yi-who, Deputy ment of intent under which with Mest German concerns would orders to modernise China's industry.

German businessmen appear confident that the majority of orders will in fact, be placed with them and that it is only agreement on technical and the start of a long-term trend. Scientific co-operation is to be signed and Mr. Fang's programme includes visits to a realisation of China's ambitious nuclear power starting.

Talks he is to have with Chancellor Helmut Schmidt, Hans Dietrich Genscher, the Foreign Minister, and President Walter Scheel, suggest however that more than technical cooperation is involved.

It is widely expected that their discussions will pave the way

West German exports to China almost doubled against the comparable period of 1977 to DM. 990m. Imports rose by 18 per cent to DM 361m. But China still accounts for only 0,7 per cent of West German exports to China almost doubled against the comparable period of 1977 to DM. 990m. Imports rose by 18 per cent to DM 361m. But China still accounts for only 0,7 per cent of West German exports to China almost doubled against the comparable period of 1977 to DM. 990m. Imports rose by 18 per cent to DM 361m. But China discounts for only 0,7 per cent of West German exports to China almost doubled against the comparable period of 1977 to DM. 990m. Imports rose by 18 per cent to DM 361m. But China discounts for only 0,7 per cent of West German exports to China almost doubled against the comparable period of 1977 to DM. 990m. Imports rose by 18 per cent to DM 361m. But China discounts for only 0,7 per cent of West German exports to China almost doubled against the comparable period of 1977 to DM. 990m. Imports rose by 18 per cent to DM 361m. But China discounts for only 0,7 per cent of West German exports to DM.

## Finnish air crash deaths

were no survivors among the at 21.31 local time (19.31 GMT).

12 military and civilian passengers and three-member crew stopped and the captain tried to whose DC3 plane crashed shortly turn back to the runway, but the after take-off here last night plane plunged into the lake from
The dead included a provincial 400-500 feet exploding in flames The dead included a provincial governor, three MPs. and prominent businessmen who were studying Finnish defence procedures. The plane plunged into a lake with flames streaming from one of its engines after taking off from the Kuopio-Rissala airfield.

A military spokesman said the army's seven remaining DC3s the Dakota "had sounded like a miduiry.

The DC3 crashed into Lake Juurusvesi moments after taking at half mast and the radin switched to solemp music.

OFFICIALS said today there off from Kuopio's Rissala sirport

switched to solemp because of the tragedy.

#### Ships collide off Spanish coast CARTAGENA, Oct. 4-

CARTAGENA, Oct. 4.
TWENTY-SIX SEAMEN were missing and feared drowned to-day when the Algerian merchant ship Colo sank after it was in collision with an Italian vessel. Spanish navy sources said.
The collision involving the Colo and the Esspreso Marinin happened at dawn in the Mediterranean about 60 miles off Cape Palos in south-east Spain.
Four crew members from the Colo were rescued from the sea by a passing French yacht. But navy sources said the other 26 were apparently trapped in the sinking ship and there was little sinking ship and there was little hope that any survived.

The Spanish Navy launched an air and sea search for survivors but held out little hope of finding any. The four regrees

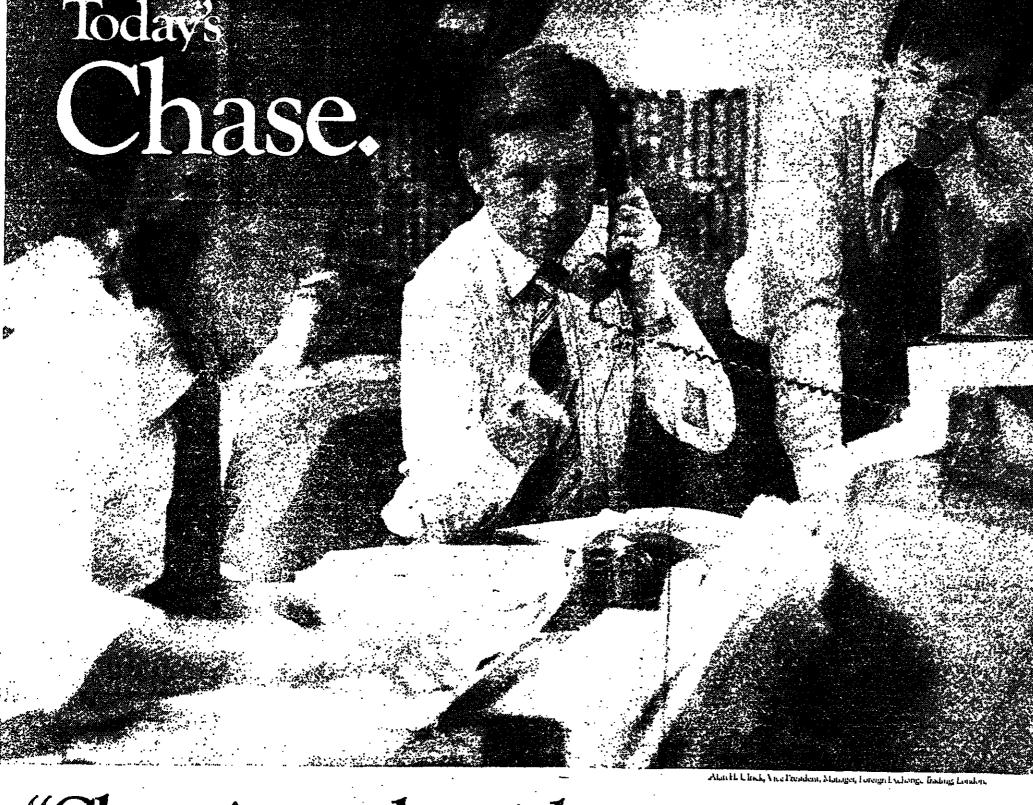
ing any. The four seamen rescued by the French yacht Standfast were later transferred to the Esspreso Marinin, which sustained material damage but no serious personal injuries in the collision.



will be pleased to meet you your flight owing to rush-hour traffic in the city. An increas-ing number of business travellers are therefore giving pref-erence to our lively and conge-



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# "Chase is much quicker on matters of foreign exchange. The deal is done on the spot." (Financial Director, major UK company)

Recently, an independent research company talked to 200 financial directors of major European companies; but in order that the respondents could feel free to talk openly their identities were not disclosed. The purpose of the survey was to discover Chase's strengths.

One particular virtue of Chase was clearly our foreign exchange expertise.

The advantage our dealers have is Chase's pre-eminent position in the dealing markets.

The advantage our customers have is that they are able to enjoy direct contact with the dealers. So needs are better understood and the service is faster.

A constant key to Chase's leadership emerging from the research is simply this: Chase not only employ extremely good people,

but also give them a system in which they can operate as effectively as possible for customers. The result is a highly personalised, very efficient

service, praised by the respondent quoted above. He added, "I'm influenced by the people I deal with. in the banks—and personally I prefer the Chase Bank. They give excellent service and are always ready to give first-class advice. My first choice always".

He went on to sum up Chase's. advantage in one word, "people".

Alan Ulrick who manages foreign exchange trading in London agrees. "Better bankers

make Chase a better bank".

THE CHASE MANHATTAN BANK, N.A., WOOLGATE HOUSE. COLEMAN STREET LONDON EC2P 2HD. AND EUROPEAN OFFICES IN AMSTERDAM, ANTWERP, ATHENS, BARI, BELFAST, BRUSSELS, COPENHAGEN, DUBLIN, DUSSELDORF, FRANKFURT, GENEVA, GHENT, GUERNSEY, HAMBURG, LIEGE, LUXEMBOURG, LYON, MADRID, MILAN, MOSCOW, MUNICH, PARIS, PIRAEUS, ROME, ROTTERDAM, ST HELIER, SALONICA, STOCKHOLM, STUTTGART, VIENNA, ZURICH,

y bases ARMENIA

## Angry nationalist struggle against Soviet power

EUROPEAN NEWS

BY DAVID SATTER, RECENTLY IN YEREVAN

skaya station. The carriage, speaker, filled with passengers including Despite many children, was destroyed. active dissident movement in the

casualties, but a man who took more people have apparently part in the rescue work said been arrested in Armenia than that he saw at least 30 dead on the station platform. Scores mure people were terribly injured and many died later in hospital. It was the worst act of terrorism in modern Soviet history. the mooths after the

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explosion, the KGB interrogated dissidents, and rumours swept Moscow that the blast was the work of Zionists. There were many however, who believed that the trail might ultimately lead not to traditional dissenters but to hot dusty Yerevan where the historically ill-fated Armenians have shown signs of restiveness under Soviet rule.

Yerevan is a city of lush parks, stolid rose-coloured apartment blocks built of volcanic rock and columned Covernment buildings on broad squares. The whites and greys in neighbouring Georgia, where of one-storey houses line the nationalism is also a basic issue.

Armenians, Mesrup Saratikyan, Turks. and his brother were seized in Many Armenians, particularly Yerevan and taken to Moscow, members of the older generation, bringing to five the number of give the Russians-freedit for reached its destination.

Armenians from Yerevan saving the Armenians from Mr. Arutunyan was beaten by Armenians from Yerevan saving the Armenians from arrested in connection with annihilation. "If it hadn't been the metro explosion.

former political prisoner, and vived the Turkish massacres a second unidentified man. They only to be delivered into the were reportedly arrested after hands of the Stalinists. "The planting a bomb at the busy nationalists feel that Soviet Kursk station in Moscow which power interferes with the ability serves trains to the Caucasus of Armenians to act for them-The third man was Stepan selves," one woman said.

Zatikian, who once served a The monument to the 1.5m carries a maximum penalty of labour camp, sentence for anti
Vergues is a tall obelisk rising.

security committee organs," and until 1965, after decades when

their involvement."

today, there is little mention of Friends of Mr. Arutunyan relatives of the the Turkish massacres in called that he and Mr. Zatikian arrests had leaked out much Armenian schools or in the had quarrelled angrily in the carlier through relatives of the Press.

Mordovia labour camp where fact that anti-regime Armenians sense of historical victimisation.

The atmosphere in Armenia is in 1965 a group called "free and argued for the kind of more relaxed than in Moscow. Armenia" tried to set up a newsthere are attractive cases and paper but those involved were in the bombing of the Moscow the Soviet Union's only gallery arrested and their press metro.

SATURDAY afternoon, chess in the park and young January 8, 1977, a sudden people gather on summer nights ist groups had formed, the most explosion ripped through a around the fountain in Lenin important of which was the carriage of the Moscow metru Square, where Western rock National Unification Party as it approached the Pervomai- music is broadcast over a loud- (NOP), which succeeded in

Despite this, there has been an Official reports minimised the area since at least 1963 and many



rmentans from Yerevan saving the Armenians from KGB and militia men on the metro explosion. for the Russians," one taxi morning of December 22, 1977, The other three suspects were driver told me; "The Turks and then charged with hooligan-

Soviet agitation.

On June 7 this year, the starkly to a needle point and, soviet news agency Tass said in nearby there is a circular a terse dispatch about the metro explosion that "the criminals around an eternal flame. Oddly, have been found by the state the monument was not built the monument was not built appearance." and partial 1025. They decides when that the men had "admitted no memorial was allowed. Even their involvement" today, there is little median of

By 1968, a number of national

publishing Armenia's first genuine underground newspaper, Paros," which is Armenian for " beacon." NOP's goal was independence and the unification of the

Armenian lands, including Turkish Armenia and Karabach Nakhichevan, a part of Soviet Azerbaijan. Two issues of 'Paros" appeared with a circulation of 3,000 each before NOP was suppressed and its press destroyed.

Among the first NOP members to be arrested and subsequently convicted of anti-Soviet agitation were Shagin Arutunyan, later to become a founding member of the Armenian Helsinki Agreement monitoring group, Heikaz Khachatarian, an Armenian artist and Stepan Zalikian, arrested in Yercvan in November 1977 in connection with the Moscow metro explosion.

in 1976, Mr. Arutunyan helped found the Armenian Helsinki group, which hoped to operate openly. The group collected information about deaths in sides of arid hills where vines Armenian nationalism has a information about deaths in coil around iron frames on the more emotional edge because of prisons, intereference with conpavement, creating canopies. The memory of the 1915-18 tacts with Armenians abroad and In March this year, two massacres at the hands of the persons denied permission to emigrate

> Virtually none of this information sent to Moscow ever

The other three suspects were driver told me; "The Turks and then enarged with noonganderained in Moscow and Yerevan would have murdered every one ism and sentenced to three years in November, 1977. They of us." Others, however, express in a labour camp at a trial from included Yakov Stepanian, a regret that the Armenians surface which his wife was barred. Helsinki member and a scientist was put in a mental hospital and Robert Nazarian, a third Helsinki group member, was also arrested on December 22 and is awaiting trial on charges of anti-

> five years exile. Shortly before Arutunyan was arrested las winter, he was called to KGB headquarters and questioned about Stepan Zatikian, whom he had not seen for many years.

accused and dissidents who had Armenian nationalism, which both were serving their terms for been questioned about them. The draws some of its force from a anti-Soviet agitation. Mr. Aruttmyan said that the way to were apparently involved in the first surfaced in 1963 when more achieve Armenian independence metro bombing had a chilling than 200 people demonstrated was to work peacefully for the effect on organised Armenian peacefully outside Communist establishment of human rights in the Soulet Linius Mr. Zatikian dissent, which has been party headquarters. They were the Soviet Union Mr. Zatikian, supressed in repeated waves of asking for increased protection however, addicated peaceful arrests since the early 1960s. for the Armenian language. Then attempts to establish legal rights

## Mintoff in European aid bid

By Godfrey Grima VALLETTA. Oct. 4.

AS PART OF a drive to persuade France and Italy 10 participate with Libya and Algeria in an alliance providing Malta with military and economic guarantees after Britain's military withdrawal in 1979, Maltese Premier, Mr. Dom Mintoff, is believed to have agreed to address the Council of Europe Ministerial meeting in Strasbourg next month.

This follows a suggestion the council's secretary-general, Mr. Georg Kahn-Ackermann, that the Ministers would discuss Malia's relations with other member states if Mr. Mintoff raised the issue at the November 23 meeting.

In an outspoken address to the Parliamentary Assembly in Strasbourg last week, Mr. Mintoff disclosed that negotia-tions with France and Italy guarantees had come to un end. The two countries had been asked to decide whether to join Libya and Algeria in providing Malta with halanced military and economic assistance.

"The answers we received were at best vague and conflicting, at worst arrogant and humiliating," Mr. Mintoff told the assembly. Libya and Algeria, on the other hand, had "readily, unstituingly and unreservedly" met Malta's demands.

Mr. Mintoff's remarks provoked a sharp reply from Italy's Senator Pecoraro, who said that the Maltese Prime Minister had raised complex

## AMERICAN NEWS

**ECUADOR** 

## Military still committed to handover of power

stilling the whirlpool of rumours charges of froud throughout the latest statement by the military ments for the economic summit and doubts which followed the recounting process, came for is "very positive."

Electoral Tribunal's denuncia- much abuse when he took over Though still evidently viewed attended in London and Bonn. tions of fraud and resignation.

majority, a second round play off between the two leading con-testants will be held, and Congressional elections will called for the same day. the new Tribunal will also have the responsibility for reviewing the whole poll count, which means there will be a further delay in returning to constitutional-government.

Leaders of political parties have welcomed the armed forces' decision, and give special sig-nificance to the fact that it was taken by a general meeting of high ranking military officers night failted the failing triumvirate on its own. Congressional elections were to have been held at a time chosen by the new civilian President—but this in a television broadcast last would have allowed him semi- Friday. dikely to win sears, its netero- the manifolds complicated or shocked protest in a country generally may prove a stumbling claimed. Senor Arizaga's where terrorism is so rare.

Managua. Managua. Meanwhile mayors and other shattered as he blatantly tried to ements affecting the return to mayors and other shattered as he blatantly tried to ements affecting the return to mayors and other shattered as he blatantly tried to ements affecting the return to mayors and other shattered as he blatantly tried to ements affecting the return to make the shattered as he blatantly tried to ements affecting the return to make the shattered as he blatantly tried to ements affecting the return to make the shattered as he blatantly tried to ements affecting the return to make the shattered as he blatantly tried to ements affecting the return to make the shattered as he blatantly tried to ements affecting the return to make the shattered as he blatantly tried to ements affecting the return to make the shattered as he blatantly tried to ements affecting the return to make the shattered as he blatantly tried to ements affecting the return to make the shattered as he blatantly tried to ements affecting the return to make the shattered as he blatantly tried to ements affecting the return to make the shattered as he blatantly tried to ements affecting the return to make the shattered as he blatantly tried to ements affecting the return to make the shattered as he blatantly tried to ements affecting the return to make the shattered as he blatantly tried to ements affecting the return to make the shattered as he blatantly tried to ements affecting the return to the shattered as he blatantly tried to ements affecting the return to the shattered as he blatantly tried to ements affecting the return to the shattered as he blatantly tried to ements a shattered as he blat

IN A strong statement issued Tribunal for its slowness, its round victory. Both candidates affairs a job he has been doing last week Ecuador's military controversial legal interpreta have charged the Ecuardorean on an unofficial basis. AP-DJ rulers repeated their committee tions, its over-eagerness to annul oligarchy with manoeuvring to reports from Washington.

Inent to continue with the votes and its inefficiency.

Cancel the election and instal a director of familiar recently.

The Electoral Tribunal is to weeks ago, and was pressured ment groups, the Riddos/Hurlado scheduled for next year in Tokyo, will complete the official recount of votes cast for President last July 16. As none of the candidates obtained an overall < Quito 🗡 **ECUADOR** 

would have allowed him semi-dictatorial powers until Congress First reactions to Senor with the Roldos candidacy, but Arizaga's presentation were with the Roldos candidacy, but Arizaga's presentation were with the Roldos candidacy, but Arizaga's presentation were the Electoral Tribunal itself and sceptical: there was certainly no eventually exercise strong conproof of a general fraud, and if trol over any President—but, there were localised inconsist-damage has been done the incidents have generated a storm likely to win seats, its hetero-tikely to win seats, its hete

astuteness are impressing an future summit conferences as well ever broader spectrum, leaving as participating in summit follow-them in a strong position to up meetings.

Less enviable is the uncertain N-waste disnosal plan situation faced by the candidates taking second and third place after the unofficial count. Liberal Party Raul Clemente Huerta redioactive waste from ahandoned and conservative Sixto Duran uranium mills, AP-DI writes from Ballen are neck and neck disput- Washington. The Bill calls for ing the chance to run in the the Government to pay 90 per final. Both are supported by cent of the clean-up costs. A broad-based political groupings Senate version of the legislation which have been suffering from requires the entire cost be paid internal party problems.

Political teaching for the Government. The estimated by the Government of the statement of the clean-up is

series of bombings in the last weeks. The main targets have reactions to Senor with the Roldos candidacy, but Somoza says he is ready to offer the Electoral Tribunal itself and Cabinet posts to opposition forces

Minister had raised complex issues which could not be resolved by "demagogie stunts."

In Rome, Malta's charge d'affaires was summoned to the Foreign Ministry which "remonstrated against the inaccuracies in Mr. Minioff's statement."

Meanwhile mayors and other shaitered as he blatantly tried to build up a case against the lead-on July. 16 have already taken ing candidate, lawyer Jalme also taken their toll on the economy. Foreign and local business. Although the armed forces announced that the country men are waiting to see who will have rescued the electoral should "reject the possibility of process from the chaos into a fascist regime" and annul the which it was fast disappearing, elections. Senor Roldos and his Vice-statement."

Meanwhile mayors and other shaitered as he blatantly tried to constitutional government have constitutional government have also taken their toll on the economy. Foreign and local business. Although the armed forces announced that the country men are waiting to see who will all reporters and public relations put off. The legacy of instability of solid democratic institutions and fraud accusations made by. President, Oswaldo Hurtado, ment's task any easier, nor does will not make the next government officers elected build up a case against the lead-onstitutional government have constitutional government have also taken their toll on the economy. Foreign and local business.

Although the armed forces announced that the country men are waiting to see who will all reporters and public relations put off. The legacy of instability of will not make the next government officers elected president, and, inevitable process from \$\frac{1}{2}\$ statement."

Meanwhile mayors and other should up a case against the lead-onstitutional government become of Government also taken their toll on the economy. Foreign and local business.

Although the armed forces have believe and also taken their toll on the economy. Foreign and local business.

In Rome, Malta's charge d'affaires was summoned to the strong

#### U.S. names economic ambassador

President Jimmy Carter has announced he is nominating Mr. Flenry Owen as U.S. ambassador at large for economic 'summit ment to continue with the votes and its inefficiency.

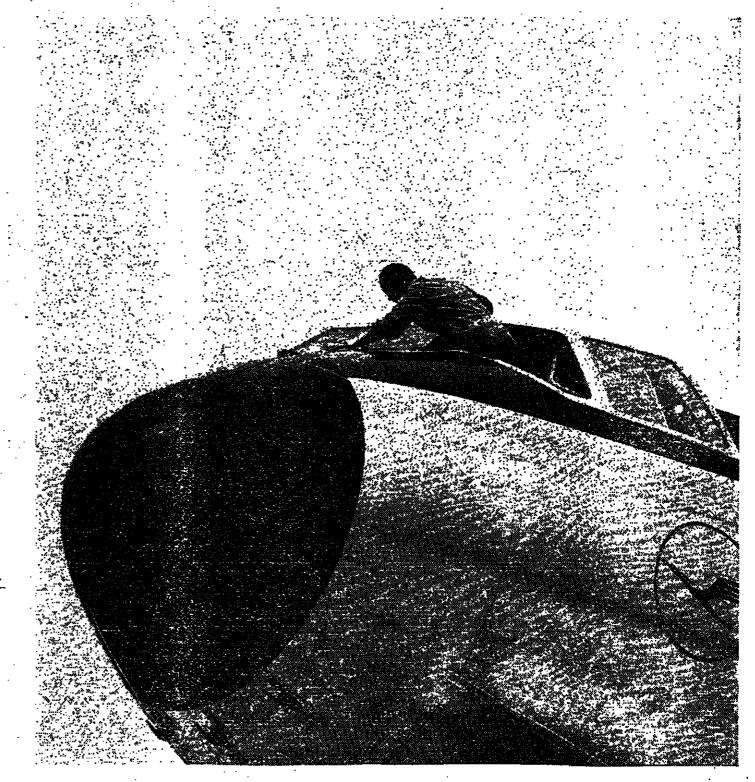
cancel the election and instal a lower, who until recently was electoral process and hand over Senor Rafael Arizaga Vega, new dictatorship, but Senor at the Brookines Institution in washington, headed U.S. arrange-the arrange washington, headed U.S. arrange-the arrange washington, headed U.S. arrange-the arrange washington, headed U.S. arrange-the arrange-the arrange washington, headed U.S. arrange-the a recounting process, came for is very positive.

much abuse when he took over Though still evidently viewed attended in London and Bonn, the Tribunal Presidency two with anxiety by some establish. Another conference is tentatively

Political tension, fed by daily rumours of new crises in the electoral process, has been stretched even tighter by a series of hombines in the clean-up operations.

# "A good schedule and a clean plane. You can't ask for much more on a short flight"

Authentic passenger statement



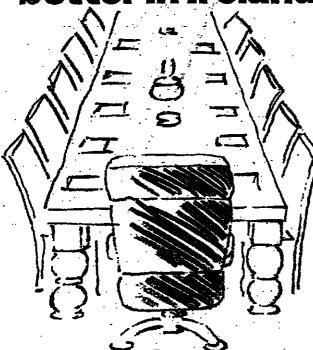
We have one of the most modern, up-todate fleets in the world, which is why we take extra special care to keep it looking . at its best

And with the care comes the service, with 17 flights a day, including three by the new wide-bodied A300 Airbus, serving Frankfurt and Düsseldorf.

Our other destinations in Germany are: Bremen, Hamburg, Hanover, Cologne/Bonn, Munich, Nuremberg, Stuttgart. Consult your Travel Agency or our Yellow Book Timetable for exact details of all our flights.



You can do it much better in Ireland.



Hold a conference, a convention, a seminar, or a new product launch, that is.... If you haven't considered Ireland yet, here are a few very good reasons why you should.

Ireland's close. You can fly from any major airport and be there in an hour or less; you can take your car-or move heavy props-by ferry in as little as three and a half hours. You feel fresher, because Ireland's a relaxed and relaxing place. Your event goes better because you work

Every possible facility awaits you, and a large choice of venue. We can handle any number of people too-from

Experienced professionals will help you at any stage (full-time if need be), from first plans to last farewells.

People like going to Ireland—it's been aptly described as abroad but not foreign. It's also friendly, and a very lovely country, which aren't exactly drawbacks.

Have you thought that a trip to Ireland would be a wonderful bonus, too, for someone who's done especially well? And remember—you now enjoy full duty-free privileges on all travel between Britain and the

Republic of Ireland. Ask for our free conference book. It's packed with facts and figures -an excellent first example of the practical help we specialise in giving. Please do make use of us. That's what we're here for.

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## Cosmonaut supply ship launched

MOSCOW, Oct. 4. THE SOVIET UNION launched another unmanned supply ship, Progress 4. Wednesday to pro-long the record-breaking flight of two Russian cosmonauts aboard the Salyut 6 space

The Soviet news agency Tass reported that the automatic transport ship was rocketed into space at 02.09 am Moscow time and that all systems aboard the vessel were operating normally. Progress 4 is carrying fuel and assorted cargo for the cosmon-assorted cargo for the cosmon-auts, Commander Vladimir Kova-lenok and Flight Engineer Alexander Ivanchenkov, who now hold the space endurance record as they begin their 15th week aboard the orbiting space laboratory.

It was the third Progress ship launched to carry supplies to the Kovalenok-Ivanchenkov mission. Progress 2 was launched on July 7 and Progress 3 on August 8 10 ferry mail, food and other

The launching of the Progress ships have enabled the Soviet space programme to make full use of the Salyut 6 space laboratory and to extend the many experiments which the cosmonauts are performing on

Western experts here say the main reason why the Russians are so interested in prolonged space flight is to see "how far their men and machinery can go" in a weightless, stress-laden

Three would-be bank robbers killed two Soviet policemen and a civilian in a crime spree that investigators found difficult to solve because there were no witnesses to the murders, a Soviet newspaper revealed on Wednesday in an unusually candid article.

The full-page report in Literaturnaya Gazetta was extra-ordinary in view of official Kremlin claims that violent crimes are a problem of Western capitalist society Of the three men linked to

the murders, one was killed in a shootout with police when he resisted arrest, a second received the death sentence after being brought to trial and the third was given a 15-year sentence after he pleaded guilty and confessed. The two men brought before a Soviet court were

■ The Soviet Union conducted an underground nuclear test in the Arctic today, the Royal Dutch Meteorological Institute (KNM1) said,

MAJOR Californian savings and

actions brought against them by of duty."

PERSONAL INTERVENTION by uncertain.

MAJOR U.S. airlines and their very in which airline profits have main categories of commercial supporters in supporters are conserved and its removed lacerases aircraft to operate at reduced the possibility that the Bill will noise levels by 1885.

The legislation which would provide be considered in the possibility than the Bill will noise levels by 1885.

The legislation is being closely which makes money available to unless they receive cash aid, and watched by many international purchase quieter aircraft. But that Congress should support that the Congress planning to solon.

With Congress planning to solon.

All other factor is that some the solon. The privition base solon are solon.

On the positive side, the committee, are intreating to complete the promotive has been committeed as the solon and the

Nationally, the average cost of revival.

a home loan is now up to 9.73 per

The improvement is mainly being built every year.

The improvement is mainly being built every year.

The improvement is mainly being built every year.

Early in the New Year many of the new six-months savings of the new certificates will institutions' own funds increase.

The improvement is mainly being built every year.

Early in the New Year many of the new certificates will institutions' own funds increase.

this is not yet happening on any bank and some will represent This will add significantly to the scale.

transfers from one savings lending justitutions cost of funds.

TWO U.S.-based businessmen, Goepfort, Mr. Mamarella, and an pay claims of about \$10m on who played a part in the events associate, Mr. Allan Assael, for reinsurances arranged with them have led up to dispute \$13m of proms which are by the Sasse syndicate.

over \$10m worth of reinsurance alleged to have been "fraudu- Mr. Goepfert and Mr. Mama-contracts between the Brazilian lently converted" and "for losses relia are two insurance brokers

Roinsurance Institute and the arising from the non-existence of who produced fire and damage to

Lloyd's of London underwriting reinsurances" which their com-property insurance business for syndicate headed by Mr. panies said they had arranged. a company run by Mr. Dennis

Mamarella — are contesting excess of \$7m, and other breaches establish that the same type of

**Drivers threaten Post's return** 

Mr. Rupert Murdoch, the pub. Talks with the Newspaper Murdoch is anxious to scoop in lisher, is understood to have Guild, representing journalists the normally heavy advertising clinched an agreement this morn, and commercial employees, went which precedes next Monday's

ing with journalists and commer- on through the night and Mr. Columbus Day holiday in New cial staff employed by the New Murdoch is reported to have York. It has also been reported York Post.

intervened early today with pro- that Mr. Murdoch may bring

Post back on the streets ahead

U.S. insurers sue for \$20m

Salomon Brothers, in a recent account to the new high interest

## **Democrats** to fight Carter veto move

the politically uncomfortable position of having to rely on substantial support from Republicans to support the veto. California home loans rates rise The Democratic majority leaders of both Houses, Senator Robert Byrd and Representative Thomas O'Neill, have denounced the President's move. MAJOR Californian savings and Salomon Brothers, in a recent account to the new high interest loan associations are increasing analysis of the market, pointed six-month certificates, it is the cost of home loans back to out that while in the early part accepted that the certificates the 10 per cent level which they of the year savings institutions have added to the funds lending first hit in May of this year. But experienced a decline of almost institutions have available for in spite of the rising cost of 30 per cent from \$52bn to only the housing market. Borrowing the companies con-\$70 in net inflows, by August In spite of fears about the tinue to report strong demand.

Nationally, the average cost of revival.

NEW YORK, Oct. 4.

Mr. Carter said the Bill, which contains \$1.8bn more for water projects than the Administration asked for, "spends the taxpayers' money in a very inefficient and inappropriate way. Keeping the 1979 federal bud- THE FRANCO-GERMAN Alphaget deficit down to near \$40bn jet, which is to nlav a key role

jet, which is to play a key role s the declared keystone of Mr. in Arab efforts to establish their Carter's anti-inflation policy. Mr. Charles Schultze, Chair But whereas in the past as stock rating agency, estimates investors will buy new certificates interested the have attracted as much as \$300m cates. Currently rates being lending institutions found they in funds.

Although some of the money point higher than when the certificates first became available. lative front was designed to contain the past as stock rating agency, estimates investors will buy new certificates being of economic advisers, today offered are a full percentage rejected suggestions that tough presidential: action on the legisteric savings inflows declined will have gone to commercial tificates first became available. lative front was designed to contain the past as stock rating agency, estimates will buy new certificates being of economic advisers, today offered are a full percentage rejected suggestions that tough presidential action on the legisteric rates in the past as stock rating agency, estimates will buy new certification of the President's council particular action and the president science of the man of the President's council particular action of the president's council particular action and the president science of the man of the president's council particular action of the president science of the man of the president's council particular action lative front was designed to conbut survived. adjustments which the Adminis- but has been hushed up until the signing with Israel.

tration intends to make on its now. Current wage and prisopolicy.

The latest veto comes as no surprise. Last week Mr. Carter hinted very strongly he would take this action. In an earlier Press conference, he remarked that he wished he had vetoed that he wished he had vetoed last year's public works legis-lation.

An agreement was signed last month between the Arab Organistic of Industrialisation (AOI) and the French Dassault company is given by the followed by another that he wished he had vetoed last year's public works legis-lation.

An agreement was signed last month between the Arab Organistic of Industrialisation (AOI) and the French Dassault company is given by the followed in particular to replace equipment company is given by the follow-china on August 12. One month later the terms Ahmed Ezzedin Hilal remains in three tropical storms separated by no more than a week-and culminating in the particularly furious Typhoon Kit—poured part-constructed in Egypt.

Foreign Minister to replace equipment company is given by the industry. Mr. Angust 12. One month later the terms Ahmed Ezzedin Hilal remains in three tropical storms separated by no more than a week-and culminating in the particularly furious Typhoon Kit—poured residually furious Typhoon Kit—poured part-constructed in Egypt. current wage and pris policy.

Public works bills, which mainly comprise water resources Arabia. Egypt, Qatar and the projects such as dams built by United Arab Emirates in 1975, the army corps of engineers, are has already signed deals to protraditionally the occasion for each senator and congressman to belicopter, the Swingfire antinet something for his state and tank guided weapon, and has district.

Frederick Sasse, have been sued The Argonaut's action alleges Harrison. Mr. Harrison was by two American insurance conspiracy to defraud, conversuathorised to accept business on companies. sion and misappropriation of behalf of the Sasse syndicate. The core of Mr. Carter's Motors' Jeep. The businessmen-Mr. John premium trust fund monies. The recently amended defence Goepfert and Mr. Richard belonging to the Argonaut in of the Brazilians attempts to business disputed with the the North American Company The cases, which have been in American companies (property for Property and Casualty Insur- progress since 1976, are quoted insurance on high risk properties

ance of Chicago and the Argo in the Brazillan Reinsurance mainly in the New York and naul Insurance Company. Institute's latest defence in New Jersey areas) was even. The North American Company answer to the claims of the tually insured with the Lloyd's for Property and Casualty Insur- Lloyd's underwriting syndicate, syndicate, and reinsured with ance is claiming against Mr. The Brazillans are refusing to them.

## Inflation rate

The agreement strengthens posals which were tentatively forward the Post's publication newspaper will reappear to. The guild has been in conflict ing paper in direct competition morrow after an eight-week with Mr. Murdoch for the past with the rival tabloid, the Daily absence caused by a strike of nine months because of his New York pressmen. However, a attempt to reduce staffing levels. New York pressmen. However, a attempt to reduce staffing levels. The Post however, has late problem has developed with Details of the agreement are refused to comment on these show an increase of about a per-

i mid-1980s.

BY ROGER MATTHEWS

World mineral producers

OVERSEAS NEWS

ficant number of new faces and week. a reorganisation of portfolios. The deputy Prime Minister is sequence of heavy tropical Prime Minister Mustapha Khalil appointed Secretary storms since mid-August. The by late afternoon, although the key posts of Minister of the

of the withdrawal of the Israeli are now asking for wage in-forward line in Sinai and the creases, while the Government start of construction of new bases is trying to keep them at 15 per in the Negev. Unless government cent for one year. The brown, figure in the Negev. Unless government cent for one year.

NEW YORK, Oct. 4.

FIRST DETAILS of the new be a member of the delegation Egyptian Government being that will reopen negotiations formed today showed a signi- with Israel in Washington next

The deputy Prime Minister is rring minister musiapha Khalil lows appointed Secretary storms since mid-August. The had virtually completed his list newly appointed Secretary storms since mid-August. The had virtually completed his list newly appointed Secretary storms since mid-August. The had virtually complete his list of Mr. Sadat's National damage to the economy is diffiby late afternoon, although the key posts of Minister of the Community and Minister of the Economy and Minister of community. His selection observers here think it must be community. His selection only the latest in a series of selection only the latest in a series of selection only the latest in a series of selection.

President Sadat stated after Sadat always pays to maintain economic dislocation. These include the nationalisation of

challenge that would result from Ain-Chams University, takes with Peking in July, and the signing of a peace treaty, over at Finance, and Mr. plague of insects which has his Ibrahim Abdel-Rahman Attalah, Spots in both the North and He has not been able to decide Chairman of the Ideal domestic South of the country.

## Israel to cut spending

EEC grain for China

Alpha-jet

near Cairo

The AOL formed by Saudi

started to produce the American

CAIRD, Oct. 4.

crashes

## Egypt ministers appointed

own military aircraft industry, has crosshed during a demonstration flight outside Cairo.

The crew of two, one French, one Egyptian, were both injured hard survived.

President Sadat stated after ing a confessional variance in the Camp David summit last Cabinet.

Cabinet.

Cabinet.

Cabinet.

The Ministers of Finance and of Industry are both changed an administrative revolution and a Cabinet reshuffle in order to equip Egypt for the domestic equip Egypt for the domestic and engineering sectors following Hanois dispute with Peking in July, and a language of insects which has his

PROPOSALS for a cutback in expenditure is pruned and in metre above its normal depth-

public expenditure and a rise come increased, inflation next the highest recorded level in 50 in the cost of services provided year is likely to be still higher, years, according to United by the government or state-con. The cuts in found subsidies and Nations' officials. The core of Mr. Carter's objections centres on six dam projects, which he thought he had blooked last year, and 27 new water project. costing \$1.2bn more than the Administration wants.

The bulk of the water projects. The aircraft wand are for the water-short western initially with the U.S. F-5E.

Although the aircraft is said fight on Capitol Hill against the veto.

But Mr. Cepil Andrus, Interior

Motors' Jeep.

Some concern about the Alphaby the government or state-controlled companies, are likely to be put forward by Mr. Simhab the prices of put-lic transport, fuel, electricity and tactical support aircraft, has been expressed in Egyptian air force circles. The aircraft was a Cabinet meeting to morrow, which will be devoted mainly to selected after fierce competition with the British Hawk and even them, they will only drain away very slowly. It should be devoted mainly to selected after fierce competition with the British Hawk and states whose congressional repressive of the intrinsic provided there are sufficient meeting to morrow, which will be devoted mainly to selected after fierce competition with the U.S. F-5E.

Although the aircraft is said turther cutback in food subsidies to the British Hawk, the French to the British Hawk, the French to the British Hawk the French to contain inflation. This is all three-pronged effort the cost of services provided by the government or state-con-increase in the prices of put-lic transport, fuel electricity and by the subsidies and increase in the prices of put-lic transport, fuel electricity and leven them, they will only water, as well as other government or state-con-increase in the prices of put-lic transport, fuel electricity and water, as well as other government or state-con-increase in the prices of put-lic transport, fuel electricity and water, as well as other government or state-con-increase in the cost of fine transport, fuel electricity and water, as well as othe

But Mr. Ceoil Andrus. Interior Secretary. himself a former sovernor of Idaho, was today at pains to point out the Bill was had the support of It is suggested that Mr. of at least seven western states be assembled in Egypt by the lightly b Israeli pounds in 1979 as a result preceding six months. The unions from pests, due to a critical lack

## Kuwait favours 10% oil price rise encroached in epidemic propon tions, destroying about 50 pe

previous two years, and should show an increase of about a percentage point over 1977, the Council on Wage and Price Stability says. Reuter reports of wheat could be made available in a new tender covering able in a new tender covering the Far East, but no final reports on inflation, the Council of the Far East, but no final reports on inflation, the Council of the factors are extends from Mashington.

In the second of its periodic the Far East, but no final reports on inflation, the Council decision has been taken vet. The states that some of the factors are extends from Aighanistan involved in this year's surge are involved in this year's surge are and New Zealand but is not in particularly about food prices.

The total Arabia and the furging countries (OPEC) that the Organization of Petroleum Iran, announced rises in produce. Exporting Countries (OPEC) will prices rose by 3 per cent in August and 10 per cent came from pared with the previous month. Kuwait's Oil Minister in an Interview in Kuwait. Sheik Ali of crude oil and oil products that area extends from Aighanistan to China as well as Australia and 10 per cent came from Kuwait. Sheik Ali of crude oil and oil products the factors area extends from Aighanistan to China as well as Australia and 10 per cent came from Kuwait. Sheik Ali of crude oil and oil products the final production and export the final production and export with the previous month. Kuwait's Oil Minister in an Interview in Kuwait. Sheik Ali of crude oil and oil products the final products and 10 per cent cated rice the harvest and and 10 per cent to almost 7m barrels a day compared with the previous month. Kuwait's Oil Minister in an Interview in Kuwait. Sheik Ali of crude oil and oil products and products the farm and the farm and the productor of the furging countries of furges. Following the September 23 to almost 7m barrels a day of crude oil and oil products the first and the farm and the following the second of first production and export the following the second oil products the fu

THE CRISIS IN THE LEBANON

The Post management said to of the two morning newspapers, day that it was not prepared to the New York Times and the concede the delivery drivers' Daily News which resumed new demands, so prospects for negotiations with the pressmen publication tomorrow remain this morning.

late problem has developed with Details of the agreement are reports. newspaper's delivery drivers unknown but the publisher may who had agreed in principle to have been driven to compromise new contract proposals last week on his earlier position because but who are now demanding of his evident desire to get the

## The Camp David accords have made Israeli intervention unlikely

BY PATRICK LOCKBURN

Successive rounds of fighting between the 30,000-strong Syrian contingent to the Arab League peace-keeping force and the Right-wing Christian militias have increased in ferocity snce February, as the Christian-Syrian alliance born in the civil war gradually collapsed.

The war had left a Christian enclave stretching from East Beirut to Zghorta ni the north which functioned as a virtually independent state. Though Mr. Suleima Frangieh, the ex-President, has remained a firm

had the dual aim of dividing the tian militia forces will have diffinite from their civilian supficulty in replenishing their best opportunity of quelling the though the initiative is supported porters and avoiding the heavy ammunition.

THE SCALE of fighting in and Syrian casualties nevitable in an around Beirut over the last week infantry assault.

Such attempts to demoralise Christian leaders underestimat.

Such attempts to demoralise Christian leaders underestimat.

Such attempts to demoralise Christian leaders underestimat.

Early in July Israeli Kfir Christian of the houses in the the exodus of more than 300,000 Christian state to develop out and Israel gave a clear warming the papella from Relent. Most of the houses in the exodus of more than 300,000 Christian state to develop out and israel gave a clear warning christian strongholds in the people from Belrut. The side the authority of President that it would not stand by while capital are reported to have been Phalange and Chamounist Sarkis's Government. Mr. Camille the Syrians wiped out the destroyed or damaged while their leaders in any case depend on Chamour in particular has Christian militias. But with 6.100 remaining inhabitants have left their paramilitary organisations vigorously demanded Syrian UN troops stationed in south for the relative safety of the for their authority.

Lebanon now, in effect, protecting the Syrian army's southern

U.S. COMPANY NEWS

Canadian disposal to boost

Ashland Oil; Great Atlat/ic and Pacific Tea deficit; General Motors predicts cut

in margins—page 27

Assad to visit Moscow

President Hafez Assad is to visit Moscow later on this week at the invitation of the Kremlin. The Syrian President was asked by countries opposed to President Sadat's initiative to secure Soviet support. Top priority is to have the Russians renewing their commitment to the defence of Syrian territory.

Syria needs new weapons and spare parts. President Assad wants to achieve what is termed here as "strategic balance" between Syria and Israel.

In East Berlin yesterday President Assad denied that his

country is involved in the Lebanese conflict. President Assad called the French proposal to separate the two warring sides in Lebanon a "matter which does not concern us. A solution must be reached," he said. "Within the framework of an agreement between the conflicting parties."

President has remained a firm supporter of Syria in the three northern regions of Zghorta. Bacharre and Batroun, the Phalange and supporters of former President Camille Chamoun have remained in control of the rest of the Christian redoubt.

The Syrians normal response to what they regarded as Christian provocation over the last nine provocation over the last nine months has been heavy artillery and rocket bombardment of in street fighting but if the battle months has been heavy artillery and rocket bombardment of in street fighting but if the battle moment when an Egyptian has its main Christian strongholds, even (Sunni); Mr. Rashid Karami had the dual aim of dividing the tian multia forces will have dif-

Lebanon now, in effect, protecting the Syrian army's southern flank, direct intervention would be difficult. In Damascus the Syrians were IN THE BATTLE

The Camp David agreements Phalange (Rightlsts): approx. in reality are more likely to 5,000 restrain Israel from active inter- Chamounists (Rightlsts): 1,000



## **PROTAGONISTS**

quick to blame the latest round of fighting on the U.S. and Israel, arguing that it was provoked to distract Syria from opposing the Camp David agreements. But while claiming they are the victims of a conspiracy, President Assad left for a visit to East Germany as the crisis began to develop.

IN THE BATILE

President Elias Sarkis, elected September 1976

Prime Minister Dr. Selim el Hoos, appointed December 1976

Lebanese Army: 7,000

United Nations forces in the develop. south: 6,100

Camille Chamoun. Moslem Right-wing Christian leader to Syria and Lebanese officials with down of communications has leaders: Mr. Saeb Salam day appealed to the French to the possible help of the French supplies to the affected areas and (Sunni leader in Tripoli); and spoke of France's "moral leader in Tripoli); and spoke of France's "moral leader in Tripoli); but the state's Chief Minister, Mr. Imam Mousa Sadr (Shi'tte); obligation to the country. Mr. Walid Jumblatt (Druze).

## Giscard backing for Beirut peace bid

BY DAYID WHITE

PARIS, Oct. 4.

Stressing its historical links—both Syria and Lebanon were under French mandate between the two world wars—France offered more than two years ago to send a force of 5,000 men to act as a buffer between Moslems and Christians in Lebanon.

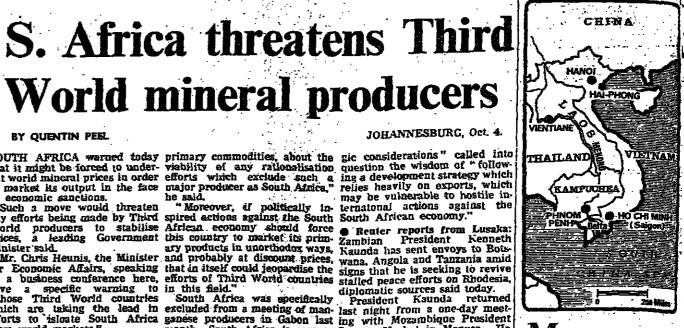
Zines); and the intervention of the abuffer force of mixed Christian and Moslem elements of the Lebanese army.

Saudi Arabia's Foreign Minister it must also be affected by heavy fineding in the Mekong Delibration of the Me

The offer, strongly attacked by Arab leaders, was not taken up, but earlier this year France became the only member of the Security Council to send troops as part of the UN intervention force in south Lebanon.

The French proposals are forces will be tied down to the recognised here to be faced with roads, allowing the Cambodian army some respite from the fierce hammering it is shought to have raken before the heavier victomanese forces will be tied down to the roads, allowing the Cambodian and the weak showing of the law respite the heavier Victomanese forces will be tied down to the fierce hammering it is shought to have raken before the heavier victomanese forces will be tied down to the roads, allowing the Cambodian some respite from the fierce hammering it is shought to have raken before the heavier victomanese forces will be tied down to the fierce hammering in the fierce hammering it is shought to have raken before the heavier victomanese. force in south Lebanon.

Mile Syria's initial reception that the setting-up of a buffer frombles of the flood-affected hits). Mr. to have been cold, a Lebanese force should be agreed between state of West Bengal. The breakbacking for its plan, particularly medicines was being aggravated M. Giscard d'Estaing today from the UN.



## Monsoon storms hit Indochina

By Richard Nations

BANGKOK, Oct. 4. VIETNAM'S rice-bowl in the Mekong Delta has been hit by the worst flooding in a half a century, following an unusually rapid cult to gauge accurately. But observers here think it must be

the lower panhandle of Leos. All three of these areas drain into the Mekong river basin, and in the past fortnight have swelled the delta's discharge in noe

high-vielding rice varieties grown in the Mekong Delta, has nernached in epidemic propor cent of the cron in the South by mid-August. In the North, relief. The report also said that 50,000 oxen and 150,000 opigs and

but drought and frost rather than Last year's rice import require ment was nearly 2m tonnes, and this year official estimates for food-aid requirements range between 1.2m and 1.5m tomes.
Privately, however, Hanoi officials tell visitors that this years food gap is in fact more than double this figure.

If the economic dislocation is

nerished, due to high water. Viernam's 1977 harvest was at-

danniged by inclement weather

If the economic dislocation is an! where near what Hanoi offcially claims, political repercus PRESIDENT Valery Giscard d'Estaing today sent messages to President Carter and the Syrian Head of State. President Hafez al-Assad, to back up French initiatives at the United Nations for a separation of forces in Lebanon.

The French proposals, which came after several days of heavy artillery attack by the mainly Syrian Arab peacekeeping force on Christian areas of Beirut represent a renewed effort by France to assert a leading role in Middle East peace moves.

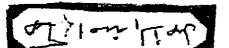
Stressing its historical links—

Stressing its historical divisions in the leaders of the leadership itself. However, the recionstruction. Now, however, the recine finds itself verified theme of post-war verified to president the whole theme of post-war view hole theme of post-war verified theme of post-war verified theme of post-war verified theme of indictive has been discussed with Mr. Sarkis over the recine finds itself weighed theme of indictive has been discussed with Mr. Sarkis over the recine finds itself weighed theme of indictive has been discussed with Mr. Sarkis over the recine finds itself weighed theme of indictive has been discussed with Mr. Sarkis over the recine finds itself weighed theme of indictive has been discussed with Mr. Sarkis over the past few days, according to weighed theme of indictive has been discussed with Mr. Sarkis over the recine finds itself weighed theme of indictive has been discussed with Mr. Sarkis over the second in the past few days, according to weighed them of indictive has been discussed with Mr. Sarkis over the second in the past few days, according to however, the recine finds treal has sions are not to be discounted.
The whole theme of post-wal

since the heavier Victnames forces will be tied down to the

M: de Guiringaud proposed

At the settingaud proposed around Calcutta has added to the



**ICC** forms

committee

anti-bribery

ORLANDO, FLA., Oct. 4.

MR. WILLIAM SIMON, the former U.S. Treasury Secre

tary, is to serve on a new anti-

bribery and corruption com-

mittee, set up by the Inter-national Chamber of Com-

merce, to regulate transactions world-wide.
The move follows a pre liminary investigation, headed which says that corruption is so common in some countries that it has become a way of life unopposed by national

## WORLD TRADE NEWS

## Japan plans sharp cutback in car shipments to UK

BY RICHARD C. HANSON

3.000 vehicles from a monthly ever, that the Japanese share of Komoto, that there had been an forward. An extended system of

JAPANESE MOTOR manufac has been shown shipment in Tokyo. Sir Michael Wilford.

Oct. 4. turers will reduce the number schedules which indicate the last week complained directly to A JAPANESE proposal to help of motor vehicles to be shipped promised target will be met. UK the Minister of International solve the crisis in international to the UK this month to about officials are still concerned, how—Trade and Industry. Mr. Toshio sleet trading has been put a concerned to the UK this month to about officials are still concerned, how—Trade and Industry. Mr. Toshio sleet trading has been put average of around 13,000 carlier new car sales will exceed that increased flow of Japanese

## Swedish sales down 22%

For the first three quarters per cent lower than in the January/September period in there is very little chance of that sales for the whole of this year will come anywhere near last year's 12-month total of 241,000

Industries (Subaru) said they facing the industry as over-STOCKHOLM. Oct. 4.

Motor. Toyo Kogyo (maker of Institute Conference (IISI), have Mazda cars) and Fuji Heavy identified the main problem

planned no exports in October. The Japanese took an 11.15 per cent of the British car market in the first eight months of this

marked for all of 1977. The British Society of Motor is being made towards limitation
Manufacturers and Traders upon EEC steel exports to the Manufacturers and Traders upon EEC steel exports to the (SMMT) estimates that the United States: "I am hopeful with a market share amounting (SMMT) estimates that the United States: "I am hopeful to 10.38 per cent against 12.83 Japanese will have to reduce that it will be possible to find their market share to the remain-

French sign Brazil trade pact

European community on steel last year. It is working well, and the Japanese expect to deliver Lascelles, the newspaper's former trade prospects were brightest. Foreign debt position. This will food to their quote their quote for a more precise down trade deficits with the West last year. It is working well, and the Japanese expect to deliver Lascelles, the newspaper's former trade prospects were brightest. Foreign debt position. This will food to the sort of areas where in view of the high and rising the sountries than their quote for a more precise down trade deficits with the West last year. It is working well, and the West last panese expect to deliver Lascelles, the newspaper's former trade prospects were brightest. Foreign debt position. This will food to the sort of areas where in view of the high and rising the same thing and the plan this volume for a more precise down trade deficits with the West last year. It is deptorable that panese expect to the sort of areas where in view of the high and rising the same thing and the plan this volume indicate the kind of the plan period has shore oil and as and the overall the same thing," said Mr. Saito. His current round of five-year plans is likely to result in a recovery men can expect further business. It is comment was clearly aimed at under one cover. The revised in East-West trade prefecting the comment was clearly aimed at under one cover. BY DIANA SMITH

BRASILIA, Oct. 4.

BRITISI Steel Corporation examines how per-need for technology imports to lished by the Financial Times formance has matched the plan satisfy the emphsis on higher lad. Rusiness Publishing cepted) has stepped up exports at the balf-way stage.

British Steel Corporation examines how per-need for technology imports to lished by the Financial Times formance has matched the plan satisfy the emphsis on higher lad. Rusiness Publishing copted has stepped up exports at the balf-way stage.

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British Steel Corporation examines how per-need for technology imports to lished by the Financial Times formance has matched the plan satisfy the emphsis on higher lad. Rusiness Publishing copted has stepped up exports at the balf-way stage.

British Steel Corporation examines how per-need for technology imports to lished by the Financial Times formance has matched the plan satisfy the emphsis on higher lad. Rusiness Publishing to the productivity which underlies the Division. Minster House Arthur to the United States by 43 per lad to the United States by 43 per lad to the Lad to the Corporation of the United States by 43 per lad to the Corporation of the United States by 43 per lad to the Corporation of the United State

proposal By Roy Hodson

COLORADO SPRINGS.

and the sale of surplus steel to

Mr. Saito hinted that progres

a solution along those lines, even

# Steel chiefs' East-West trade declines world crisis | East-West trade declines

Consequently East-West trade unit of Comecon, was worth trade statistics, last year fell to 5 per cent of \$1.36 last year.

Comecon's to production of steel in many total world trade compared with countries during the recession, 5.4 per cent in 1976.

FINANCIAL TIMES REPORTER

dependence which was a feature Comecon, down to 1 per cent for Quantities are given of East-West trade in the first Canadian and Irish exports.

half of the 1970s was reduced For this year Comecon vidual countries but these are last year according to an analysis statistics show a 3 per cent incomplete. by the German Institute of crease in East West trade for the More sections, the institute Economic Research in West Berfirst six months with imports up information on the Soviet fuel

average of around 13,000 earlier new car sales will exceed that increased low of Japanese in the year in an effort to keep achieved in 1977.

Intoil 1978 shipments at or below In the first eight months of Reports from Tokyo yesterday said Nissan Motor, the maker of last year's level, the Japanese this year, Japanese motor vehicle said Nissan Motor, the maker of last year's level, the Japanese this year, Japanese motor vehicle said Nissan Motor, the maker of last year's level, the Japanese this year, Japanese motor vehicle said Nissan Motor, the maker of last year's level, the Japanese this year, Japanese motor vehicle said Nissan Motor, the maker of last year's level, the Japanese this year, Japanese motor vehicle said Nissan Motor, the maker of last year as against 35.4 the institute calculates Moscow's parable period in 1977 to 108,400 from a monthly average of 7,500 vehicles, down year have not been decided, that overall shipments would the British Department of Trade last year. Britain's ambassador the British Department of Trade last year. Britain's ambassador Motor, Toyo Kogyo (maker of Motor, Toyo Kogyo (maker of Motor, Toyo Kogyo (maker of Motor) and Steel Institute Conference (11S1), have with 3.7 per cent, the year before, is the foreign trade accounting which spoke of improving foreign

For 1979 the institute foresees

THE FINANCIAL TIMES, Busi-foreign trade aspects of the The slowdown in East-West

Comecon mid-plan report

Japan entered voluntarily into ness Publishing Division, has various plans in response to trade over the last two years has a restraint agreement with the just published a revised and ex-requests by purchasers of the largely reflected the desire to cut

more detailed breakdown of the the targets will not be met.

THE GROWING economic inter-cent for Finnish exports to but instead gives only a value Moscow's grain trade with indi-

4 per cent and exports up 1 per information on the Soviet fuel Thus Western countries cent. This is a result of the trade. The Soviets give no absorbed 24.8 per cent of Come-Soviet Union's increase in figures for their trade in coal con's exports last year compared imports from OECD of 8 per nor for their imports of oil and with 26.2 per cent in 1975 continued for the continued of the trade. The Soviets give no absorbed 24.8 per cent in 1975 continued to the continued of t

Comecon's total indebtedness to OECD countries rose above 5.4 per cent in 1976.

a modest increase in East-West Soviet Union accounted for trade but it says the medium Siphn and the six other Comecon Siphn and the six other Comecon other markets at low prices.

Year, which is above the 10.41 percent share reached in January-August 1977. The Japanese Automobile Manufacturers' Association (JAMA) agreed early in the year that its share of new registrations in 1978 should remain between 11 per cent and 12 per cent, or roughly equivalent to the 10.6 per cent share to the 10.6 per cent share which go to the Institute says t

#### au'barities. The new body will hear evidence from companies of corruption, and, if necessary will make its findings public in ICC suggests, bribery is the prises too often have the

of having to choose between giving in to extortion or not doing business. Mr. Simon said: "This is the first mechanism that we have had to bring equity and honesty to the system. codes, but in many instances they were unite vague." However, it is obvious that the powers of the new body

will be limited, and the ICC recommends that the UN, which has been discussing the an international treaty on corruption. This, it is recommended, should co-operation by all states

closer supervision of Government officials and agents involved in commercial transactions is necessary in many countries, and individual authorisation for contracts would be avoided. It was, therefore, necessary that any system for awarding Govern-ment contracts would include an independent body of the criteria upon which the award

SALES OF new cars in Sweden ing their cars much more care-during the first nine months of fully than earlier, due mainly to this year amounted to 145,684 the high purchase price of a new units compared with 190,757 in vehicle. the same period last year. In Japanese imports during the September this year sales fell to first nine months of this year 19,385 compared with 22,307 cars increased their market share to in the same month in 1977, according to the Swedish Association of Motor Manufacturers and Traders. That followed a 30 per for Ford were 18,582 units have cent drop in car sales during ing a market share of 11.38 per the first six months of this year on the same period in 1977.

per cent in 1977. January/September period in 1977. So the gap has narrowed marginally during the third quarter. But although traders are putting on a confident front there is very little chance of that sales for the whole of this year.

cent compared with 10.2 per cent for the same period last year. Volkswagen sold 15,151 cars

nine months of this year the market last month, amounted to 22.80 per cent or According to SMMT figures, 33,281 units compared with overall British car registrations 43,362 units accounting for 22.73 in the first eight months of the

with France variously quoted as

to be completed by mid- In the second area—the new greater commercial than political December, are successful, the subarhan railway line for the importance.

French Government will sponsor southern city of Porto Alegre. France is now the sixth largest financing for materials and ser- the financing structure would be foreign investor in Brazil, and vices for three areas: hydro the same—15 per cent government light and 25 partners in Latin America. More

In the first area the French sum of \$57m. Government would offer a The third proposal covers tech. \$270m or \$330m — a situation government to government loss nical co-operation between the the French are anxious to recof 15 per cent of the sum of Compagnie des Mines et Potasse tify. \$92m which would cover d'Alsace and the mining sector Another agreement is due to supplies of French equipment of the Brazillan state oil mono be signed during M. Giscard's

two countries have exchanged The remaining 85 per cent d'Assurance, and 15 per cent notes of intent covering 2 would come from private credit, government-to-government loan.

\$267m package of French goods guaranteed by the Compagnic The exchange of notes sub-

electric schemes, suburban rail ment-to-government loan and 85 partner in Latin America. More-ways and potassium mining. : per cent private credit for a total over, Brazil has a trade surplus

## Iraqi rail contract

BY OUR OWN CORRESPONDENT signed a \$1.2bn contract in arduous negotiation, defeated its in Brazil's Amazon hasin. Baghdad to build the 550 km competitors, Rites of India and The company says that the railway linking Baghdad to Energo Project of Yugoslavia. pulp plant and power generation Hsaibah, near the Iraqi-Syrian This is Mendes-Junior's fifth over-sections were built in Japan and frontier.

Seas contract: recently the group towed to the site, but that the

This is the largest services built the 600 km trans-Mauritania company a Brazilian concern. The work Palmar dam in Uruguay.

d Estaing for a four day official Balbina scheme, also in the per cent private credit guaran cent this year

If subsequent negotiations, due Commerce Exterieur.

for the second stage of the poly Petrobras to work potassium visit: a technical co-operation Tucurui hydroelectric scheme in reserves in the state of Sergipe agreement which could lead to the Amazon (where French com- in Brazil's north-east. In this supplies of French technology weather or telecommunica tions satellite launchers, among

Reuter adds from Stamford Connecticut: Combustion Engin-BRAZILIAN building will last for four years and contract from Jari Florestal group, Mendes Junior, with the employ 8,000 people.

Agrotecuris of Brazil to provide state-owned trading company, Mendes Junior was one of three engineering, procurement and state-owned trading company, companies originally short-listed onshore construction services for Interbras, acting as agents has and finally, after months of a \$350m pulp mill near Mungubations of a \$120m contract in

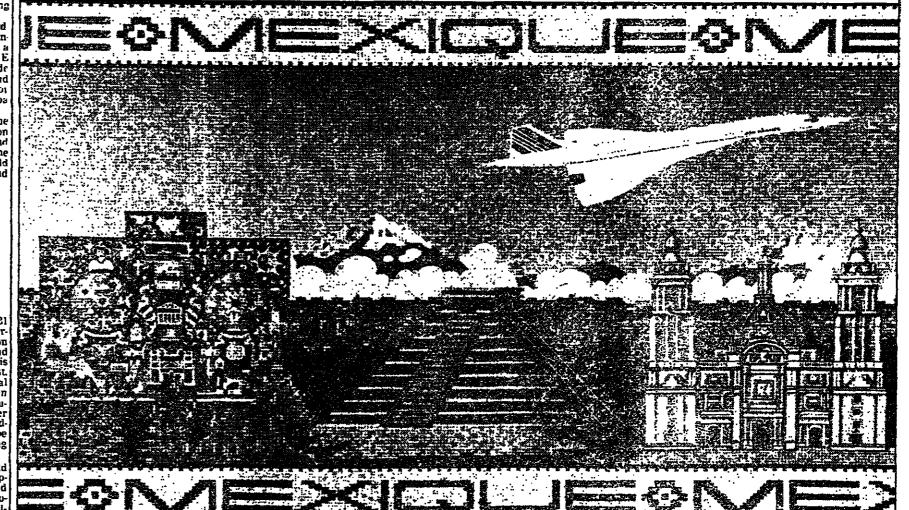
export contract ever signed by highway and is now building the auxiliary chemical plants and

#### Trade mission urges speed in bids to China

While the Chinese were prepared to do any deal under \$5m for cash. Lord Limerick, direc-THE National Telephone Com-suppliers, Plessey, General Elector of Kleinwort Benson, sald pany of Spain has ordered an ITT iric and Standard Telephone and contracts could now involve System. 12 large local exchange Cables—an ITT subsidiary—is various forms of credit. ECGD for the town of Salamanca. The timed to come into service by is at present working out a form ing out, were a further method of trading.

It also emerged at the con-ference that British Petroleum are to send a team to China later this year to discuss offshore of development. A Pye delegation will also visit China for 10 days beginning on October 10, at the invitation of the Chinese Electronics Society.

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# man of Airbus Industrie, said here today that he bad virtually no doubt that the UK would rejoin the European consortium, in spite of the problems which had arisen recently in the Franco-British negotiations. His opinion was that it was 99 per cent certain that the negotiations would be successfully concluded, M. Lathiere said at a luncheon of the Anglo-American Press Association of Paris. Though he could not speak for the Governments involved, he and his team at Airbus Industrie brought advanced technology to very much wanted the British to the programme, but its products and many to per concentrate were mining equipment, petrochemicals, steel and the regoration of the problems which accompanied Mr. Edmund Dell, Trade Secretary, on his gramme, though he stressed the need for a quick decision. In addition, Airbus Industrie said at a luncheon of the Anglo-American Press Association of Paris. Though he could not speak for the Governments involved, he and his team at Airbus Industrie brought advanced technology to very much wanted the British to the programme, but its products to the prochemical products to the programme, and the towards British membership. It was headquarters in London yester-frame manufacturer in Europea, the degrees air frame manufacturer in Europea, as the biggest air. European count of the mission which accompanied Mr. Edmund Dell, Trade Secretary, on his visit to China last August reported that speed was essential to British businessmen in approaching China, as the competition from Japan and other European countries was formidable to British to British products to British products and the CEI headquarters in London yester-frame manufacturer in Europea day members of the Mr. At A conference held at the CEI headquarters in London yester-frame manufacturer in Europea day members of the adquarters in London yester-frame manufacturer in Europea day members of the European day members of the CEI headquarters in London yester-frame manufacturer in Europea day members of the calquarters in Londo

Airbus Industrie calls

for British participation

M. BERNARD LATHIERE, chair- this favourable attitude towards

very much wanted the British to the programme, but its products come in. There were several reasons for had a good delivery record.

## Spain orders first ITT System 12 in Europe

system of a size larger than any opment work has been speeded currently in use. The development of the exchange-which will progres-

sively replace ITT's current exchange technology, the Metaconta—will be done jointly at ITT's Standard Electrica plant in Spain and at the company's research centre in Stamford,

exchange is scheduled for late Since the start of this week.

have two electronic digitare by duets (other than industrial), is about U.S.878m. The first in changes under manufacture by duets (other than industrial), is about U.S.878m. The first in the early 1980s.

Four categories of goods have the series of 15 will be delivered

System X, the exchange devel-been banned completely, included at the beginning of December oped by the British Post Office ing calendars and greetings next year and the last in October in association with its three main cards.

order is thought to be worth 1981-82. The collaboration of ITT of buyer's credit acceptable to around £5m.

—through STC—in the project the Chinese, Compensation deals, The 10,000 line exchange will has been a matter of some conbe the first of its kind in Europe, tern to the other suppliers, li will be a fully electronic digital though in recent months developed the supplier of the control of the

#### New Nigerian import curbs

By Martin Dickson

imposed new restrictions on the U.S. locomotives deal The National Telephone Com-importation of certain categories the pany will also be involved in the of consumer goods, according to development of System 12 a circular issed by the country's orders to ASEA of Sweden for Delivery of the Salamanca Central Bank.

The Delivery of the Salamanca Central Bank.

exenange is scheduled for the start of this wave limited order for eight focos was 1981.

The development of System 12 under import licences, including stood, a further 15 locos bringing will in effect mean that ITT will eamer as, clocks. amplifiers, the total to 30, where two electronic digital exchildren's toys, and ceramic protections where the start of the start

concentrate were mining equip-ment, petrochemicals, steel and plant, offshore oil, serospace, railways, and ports. Smal-ler firms were advised that they could best approach China as part of a larger package, since the expense and difficulty of penetrating the market were considerable.

initial order for eight locos was

om the ige just York 20 per

anking 1976-77

10) -

## Midlands venue for top textile

The present 1m sq ft of exhispoken of "some marked bition space will have to be improvements" in delivery and doubled with temporary buildings to accommodate the show which, Mr. Golding says, will be the largest ever staged in the first six UK.

BY ARTHUR SANDLES

## Agreement on tariffs for Prestel system

managing

Bilton

quits as

TV advertising guidelines tightened

a tribute to facilities in the Mid-corporation's objective of breaking even by March 1980, and has ting to a rate of break-even by way to go, but this is the time
The present 1m sq ft of exhi-spoken of "some marked March 1980—Government, Parlia- when the losing has to stop."

## Burroughs expansion plan

BY RAY PERMAN, SCOTTISH CORRESPONDENT

which Mr. Golding says, with the largest ever staged with the current Boarder's restred skine over summinum, some control street with the current boarder of the The centre, in a 93,000 square for wrong involves or incorrect the processes was cyclo-hexane, morning, for wrong involves or incorrect the processes was cyclo-hexane, morning.

There were no casualties but ton House, is leased by Sperry, finish a decent manufacturing disaster in lune 1974, when 28 employees at the factories, in part of Sperry Band, of the U.S., job!

Specialising in navigational equipment.

There can be no real excuse the. A softent used in one in an analysis to which caused the Flixborough there were no casualties but disaster in lune 1974, when 28 employees at the factories, in workers died.

Straiford, and the neighbouring the cannot have been processed as a special solution of the U.S., in workers died.

There were no casualties but workers died.

Straiford, and the neighbouring the cannot have been processed as a special solution of the U.S., in workers died.

There were no casualties but the factories are the cannot have been processed as a special solution of the U.S., in workers died.

There were no casualties but the factories are the factories are

## closures resume Monday

intended to allay these fears.

resume on the Severn Bridge 22.200 for a George II plain taper-from Monday, and probably last ing cylindrical coffee pot on a until the end of the year.

pro-masculinity, a pleasantly chausi-port Department, categorically

## Stocks of domestic coal running low, say merchants

company's management needed strengthening. Yesterday's announcement is obviously Mr. Smith has been responsible

TRAFFIC LANE CLOSURES will made \$855.555. Garrard gaveing cylindrical coffee pot on a rim foot and T. Lumley bought a

PASSIBLE OF THE PRICE OF THE PR

#### Clocks and watches sell for total of £120,064

Renault truck at Motor Show Mr. Albert Wright, south-west regional controller for the Transport Department, categorically \$2.100. Another George II caffee RENAULT TRUCKS is to intro-

NEW RULES for advertisers on inviting a response ("send 10p restriction applies to pro-trasculinity, a pleasantly chauti-chief the port of the length of the bridge for a period."

In proad terms the restrictions the restrictions on the courter of the door in the control open t

In broad terms the new rules suggest to a child that a toy tion: people must not be seen bodies will be able to place running on this.

and guidelines set out by the can do more than it does. Chil- to be buying rounds: regular advertising which is more. The four traffic lanes on the ladge draining is not to be consumer-oriented than in the bridge, which carries the M4 sales in the bridge, which carries the M4 sales in the UK is 1978 to reach sales in the UK

## **Finvest** 'no secret for Boardof Crown

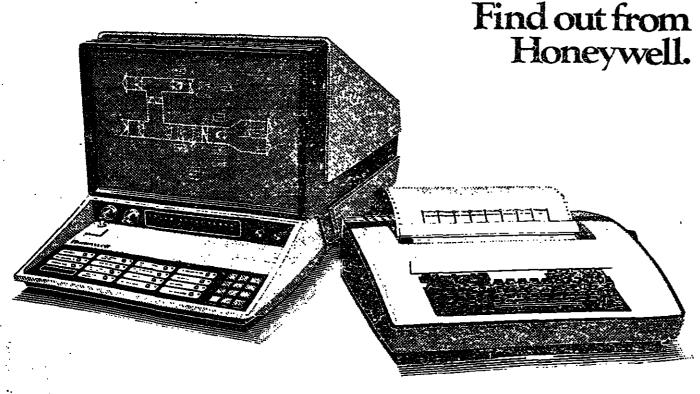
responsible to the Secretary of State and expressed surprise at the extent of the powers delegated to the Agents' head.

in detail by the Board. Commenting on the appoint-

ment of a representative in Australia, Sir Stephen rejected Mr. Rankin's suggestion that the move was intended to develop own-account investments there. Summing up the day's evidence, Mr. Rankin said: "We have reached August 1968, the eve of Sir Claud Hayes's arrival duce to the UK the Berliet TR305 as chairman, and the situation tractor unit, aimed at the I think is this. The Crewn Agents' Board was cognisant of the Figurest operation.

New machinery

# How much energy and money can you save in your building?



Everybody's talking about saving energy, but with one obvious omission. How much your building can actually save in hard cash.

Honevwell has developed a computer programme to analyse energy consumption in all types of large buildings, both old and new. Using this programme and drawing on the experience of installing energy management systems in many thousands of buildings, your Honeywell representative can show you your energy savings potential.

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## Ship trade faces 'period of attrition' into 1980s

BY IAN HARGREAVES, TRANSPORT CORRESPONDENT

Mr. Roger Parsons, director of revenue generated. sponsored by the Chartered Institute of Transport and the Financial Times, that the unfolding of the shipping crisis over e years had given banks time foresee and plan for the difficulties of supporting their sion through shortage of loan ted its goals fully to the public shipping clients.

spread the industry's problems happened at a time of de-regula-The bankers' role would be in over a longer period by renegotiating loans, while owners played for time in the hope that markets would improve.

substantial market recovery It was essential to before 1982 and the total indebtedness of the industry had risen from the 838bn estimated in mid-1976. About half this debt is believed to be guaranteed

ventures and providing funds
through widely spread, syndicated loans.

The industry's declining should be alert always to new
fortunes in recent years were a social, economic and environproduct of the industrial recesmental factors.

This type of loan, although judged necessary by some because of the large capital sums involved in ship purchase, should not be encouraged hecause shipping loans required, even in healthy markets, constant and complex adjustment which was difficult to achieve if too many parties were involved.
"Where large amounts are involved, it is infinitely prefer-able to arrange credit through THE U.S. Civil Aeronauties the costs of expensive services

also concerned to back compan-

ies which are well managed Airw and own modern and diversified lines.

the control of low-cost flags and centrated in the low-fare area.

Transportation."

Transportation."

While the experience in the use fares rewhich control cargo allocation.

Mr. Roy Watts. director of basis." he told the conference.

The conference is and planning with British "If competition were effective, it was to go. The board was working.

Atlantic

up 25.5%

By Michael Donne.

CONTRACTS

traffic

THE SHIPPING industry is not At present rates of return, air-sion and, providing market on the verge of dramatic com-lines would be able to internally forces were allowed to operate, pany collapses, but faces a long finance only half this require-road hauliers would be able to period of attrition as the reces- ment (compared with between 65 increase their margins as the sion continues into the 1980s, a and 75 per cent now) and would level of trade turned up again. consequently face problems meet. Mr. Porl Hjelt, general manaing debt obligations from ger of Danish State Railways.

also argued that his industry had finance with Grindley In this situation, the industry an expanding future, if it dis. told a conference would be forced to curtail expan-planned positively, communication of Tables Chartered

#### FT INTERNATIONAL TRANSPORT **CONFERENCE — DAY 3**

tion in the industry and when more efficiently competition was getting stronger. The Earl of Moreover, the growth prospects of were in the lower, non-man business end of the market, in-proj There was unlikely to be any volving cheaper fares.

factors efficiency and productivity throughout the operation.

Mr. James Duncan, chairman of the Transport Development the Commonwealth Transport Group, spoke in favour of main. Department, Canberra, discussed taining the UK's liberal licensing the role of the public sector and

apital. improved the quality of service But the need for wider margins and abandoned traffic sectors which others could deal

The Earl of Limerick, director Kleinwort Benson, urgenon- manufacturers selling transpor projects abroad to involve volving cheaper fares.

bankers at an earlier stage so
lt was essential to improve load that banking criteria could be

aspects of the crisis, by financing over speculative ventures and providing funds through widely spread and the crisis and providing funds through widely spread and the crisis and providing funds through widely spread and the crisis and providing funds through widely spread and the crisis and providing funds through widely spread and the crisis and providing funds through widely spread and the crisis and providing funds through widely spread and the crisis and providing funds through widely spread and the crisis and providing funds through widely spread and the crisis and providing funds through widely spread and the crisis and pragmatic view and officials

## Further cuts in air fares advocated

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

no more than three or four in Board, which governs the activible may not want, stitutions with the necessary the of IIS domestic and inter. "It was because of our disno more than three or four institutions with the necessary ties of U.S. domestic and interlending capacity and with prior
experience of finance in this industry."

Board, which governs the activity at was because of our distinctions with the failure of price competition to emerge in the basic economy fares, that we industry. Bankers were being more tions in transatiantic air fares, recently denied the request of escalation clauses in ship now being sought by some air. "In so doing, we did not denot charter contracts. They were also concerned to back compan-

petitive conditions ahead.

In the next 10 years, the size of the market was expected to the North Atlantic do not seem fares, double and, allowing for to be carning high — or possibly "The evidence is not yet in economies to be made in higher even satisfactory — profits does but most of us at the board are even satisfactory— profits does but most of us at the board are

Airways and Trans World Airmay be justified by the behaviour of costs and profits on the north and own modern and diversified fleets.

"There can be little justification in providing support tankers."

There were bound to be fundational telephone to have the mental changes in the industry. Spite of the developments on the control of low-cost flags and contrated in the low-fare area.

There were bound to be fundationally for the restricted mental changes in the industry. Spite of the developments on that with more tonnage moving into the control of low-cost flags and contrated in the low-fare area.

While the experience in the low-fare area.

While the experience in the

Airways, said that the airline would surely take the form of way to go. The board was working its operating margin from 4 per themselves — specifically for in the U.S. market — allowing cent to about 10 per cent if it was simple point-to-point transport a given route—which it felt was netting conditions shead. essential to ensure continued

load factors, airlines would have not invalidate the inference of optimistic that the way to get to find \$90bn at last year's prices ineffective competition, when the effective competition is to have to finance expansion and re-regular fare-paying traveller is free entry-not protected entry

#### Agency plans more aid for small companies

By Ray Perman, Scottish Correspondent

A STRATEGY is being prepared by the Scottish Develop-ment Agency for its invest-ment in small businesses, which employ more than half the workforce of the border.

When it was formed three years ago, the agency took over the Small Industries Council for Rural Areas in Scotland and has expanded its activities, it has belped com-panies in urban areas and increased the ald limit to 250,000, or 80 per cent of the cost of any one project.

But the agency, which is the Scottish counterpart of the National Enterprise Board, wants to take the work of its small businesses division much further. A report from the strategic planning unit is going to the board for approval at its next meeting.
It is believed to call for

more help on providing risk capital, particularly for busi-nesses involved in advanced technology or entrepreneurs with ideas that need develop-

The agency also wants to extend its equity lending, which is now limited in the small company field. By 1981 It expects 15 per cent. of lending to small businesses to be on equity ferms.

It also wants to help groups of employees made redundant to start their own companies. So far, 11.2m has been lent to small businesses. But the number of loans approved each year is rising. Last year 68 projects received loans totalling £700,000. Next year the agency expects to be lending move than £1m.

Sharp rise

Mr. Edward Cunningham. director of the agency's strategic planning unit, told a conference in Gleneagles yesterday that although part of the increase would be due to inflation, the number of individual loans would rise sharply this year and next.

Last year just over half the loans approved were for working capital, a reflection of the difficult economic circumstances. Only 30 per cent went towards huying new equipment and 17 per cent for workshop or factory expansion.

A survey showed that threequarters of the small com-panies approached needed belp. Most wanted huancial aid; but a large proportion management marketing advice,

By Arthur Smith, Midlands

# Growth from 'lame ducks'

Board formally came into existence and began business under the chairmanship of Lord Ryder as a fairly muted version of the interventionist animal originally conceived by Labour Party policy makers.

show, it has amassed a portfolio deals involving medical equipof 52 companies. Starting with ment and staff. A large-scale the "lame duck" companies in builders merchant's business is herited from the Government also planned in Jeddah to sell these have been built up (see UK made huilding components accompanying table). Bust under and materials in the Middle

oudget of \$100, the NEBS potential. Into has led the NEB growth has been gradual. By into a number of acquisitions the end of 1976 it had 13 com-ranging from Thwaites and Reed panies with £959m assets and at clockmakers, to Aqualisa's the end of last year it had shower heads business and reached 33 companies and Vicort's sports equipment. the end of 1976 it bad 13 companies with £959m assets and at clockmakers, to Aqualisa's the end of last year it had shower heads business and booklet says.

This work often links with the ments can be made for share.

At first glance its acquisitions

At first glance its acquisitions

NEB's job of giving special help to developing industry in the the end of a specified period.

The other is Mr. John Murray, a former Financial Times journalist, who joined the NEB from holders to buy the NEB out at the end of a specified period.

booklet yesterday that it is "par-ticularly interested in proposals which contribute significantly to exports, import substitution. exports, import substitution, employment growth or advanced technology. It also gives improved the involves a total down by the Government which activities are relevant to the NEB investment of up to £50m, state that it should make a 15 to NEB's evolving strategy of of which £342,000 has been spent and appears and respirate

export-orientated businesses—not

BL (British Leyland)

Since November 20, 1975 as only INSAC but also UMEDÇO esterday's half-yearly results which sells hospital package

With a total Government where there is an export sudget of £1bn, the NEB's potential. This has led the NEB

#### Significant

Systems company set up to significant here because its Wr. Morris has special responsion to hydraulics and nuclear sub-bility for the regions (where he heads of the support staff for BL the U.S., and a number of other acquisitions in addition to the inherited companies, ICL and Apart from the small firms' acquisitions.

The final two posts are the heads of the support staff for BL and other strategic work and new and other strategic work and new Apart from the small firms' acquisitions.

Then there are nine partitions monitor their companies' protection of the companies of the support staff for BL and other strategic work and new acquisitions.

Then there are nine partition monitor their companies' protection of the companies of the support staff for BL and other strategic work and new acquisitions.

Then there are nine partition monitor their companies' protection of the companies of the support staff for BL and other strategic work and new acquisitions.

Then there are nine partition monitor their companies' protection of the companies of the support staff for BL and other strategic work and new acquisitions.

Then there are nine partition monitor their companies' protection of the companies owned cent stake—"with a suitable there are S3 staff, about management changes are confail under more general headings, altractive return," as the booklet half of whom have clerical and sidered necessary. They also look

NEWS ANALYSIS

NATIONAL ENTERPRISE BOARD

BY JOHN ELLIOTT

the existing shareholders to retain control. The NEB retain control. . . The NEB Ryder's personal assistant at prefers not to buy out but to Reed International and then

At first glance its acquisitions to developing special help holders to buy the NEB out at to developing industry in the the end of a specified period. The title rationale linking them, regions. It has offices, backed by the end of a specified period, ing also worked for other the NEB sees its business, concentrated mainly on and Liverpool to do this, to its companies and by the end although the total of regional of last month it had outstanding but the work of the NEB has not terms.

It explained in a new publicity dozen.

It explained in a new publicity dozen.

It explained that it is "par-£62m to Rolls-Royce down to neatly into divisions.
£50,000 in companies such as
Aqualisa, Hydraroll, Pakmet, and

activities are relevant to the NEB investment of up to 150m, state that it should make a 15 to NEB's evolving strategy of of which £342,000 has been spent 20 per cent return on capital employed on all its investments and Liverpool who have a staff certain key industries.

As the table shows, these aims have led to the formation of a communications, diesel engines, have led to the formation of a list of nearly 20 companies off-shore technology, nuclear involved in computers and electrons and hydraulies. This chairman and Mr. Richard Morris and the Board's secretary who.

involved in computers and elec- engineering and bydraulics. This chairman and Mr. Richard Morris and the Board's secretary who tronics. is the most sensitive area of the who joined as full-time deputy as a career civil servant on They include the controversial NEB's operations although it has chairman from Courtaulds secondment from Whitehald, is in 1NMOS project to break into the yet to show any major results. Six Leslie takes direct responsing the regular contacts new technology of manufacturing and Mr. Richard Morris as a career civil servant on secondment from Courtaulds secondment from Whitehald, is in Six Leslie takes direct responsing the regular contacts between the Board and Governments, the INSAC Data the beginning of this year, is such as BL and Rolls Royce while significant here because the Morris are consistenced.

fall under more general headings, attractive return," as the booklet half of whom have clerical and sidered necessary. They also look

experience in line management, accountancy, banking, and other fields. The day-to-day work is run by four divisional directors whose average age falls in the early 40s, beneath whom are other staff in their late 20s and

The varied background of the staff is illustrated by two of the divisional directors.
One is Mr. David Dunbar, who (accompanying table). first under and materials in the Middle the chairmanship of Lord Ryder East:

and then under his former Then there is a general aim to deputy. Sir Leslie Murphy, who help small firms, especially in pormal policy is to provide share took over in August last year, areas of high unemployment and capital in a form which enables who, after various jobs in pormal policy is to provide share who, after various jobs in capital in a form which enables to different companies, became Lord

#### Support staff

There are eight other posts at the same level in the NER hierarchy as the divisional direc-

There are for example, the explains.

There are for example, the explains, other support jobs while the rest for new acquisitions and investexport-orientated businesses—not "Where a significant equity are executives recruited mainly ment opportunities."

DATE

May 1977

January 1978 August 1978

October 1977

October 1977

March 1978

April 1978

June 1978

April 1978

ACQUIRED

# **Buying British not**

FINANCIAL TIMES REPORTER

£5½m housing development at Hackney

always best-Which?

of August, there was nearly SLR cameras for example.

22.7m passengers at the South While other products, buying a week—£21.50 for running costs arise of 7.5 per British would mean a very including petrol, repairs, serbent, while aircraft movements limited choice. Just four out of vicing, road tax and insurance per traffic at all the UK the magazine's latest market surgical only only eight out of 52 refrigerator months, a rise of 7.4 per cent, freezers were British.

Passenger traffic at all the UK the magazine's latest market surgical only eight out of 52 refrigerator months, a rise of 7.4 per cent, freezers were British.

Even products bearing the running costs and £3.50 a week higher productivity and a lower per cent at 478.000.

Inflation rate.

SUBSIDIARY COMPANIES: the next three months, and plant and investment in plant and investment.

More than half the 300 respondents were confident that turn-down dents were confident

## **Midlands** doubt on prospects

DOUBTS about the optimistic prospects for the economy sug- Thwaites & Reed gested in recent national surveys tumeDCO are expressed by the West Midlands Chambers of Com- ASSOCIATED COMPANIES:

#### BOARD'S PORTFOLIO PRESENT NEB SHARES COMPANY

SHAREHOLDINGS ACQUIRED FROM THE GOVERNMENT SUBSIDIARY COMPANIES: automotive products Cambridge Instruments 79.7 (voting) 500 4,000 100 (non voting) February 1976 50 (voting) mechanical, electrical and electronic engineering 100 (non voting) machine tools 100 acro-engines industrial instruments 3,293 steel manufacturers

Data Recording Instruments computer peripherals **INSAC Data Systems** computer products and services electrical transformer

#### February 1976 February 1976 Rolls-Royce February 1976 ASSOCIATED COMPANIES: Brown-Boveri Kent Dunford & Elliott Sold April 1978 computers February 1976 SHAREHOLDINGS ACQUIRED UNDER THE CHAIRMANSHIP OF LORD RYDER SUBSIDIARY COMPANIES: July 1976 100.0 (cum. red. conv. pref.) March 1977 †Keland Electrics Mollart Engineering Sinclair Radionics February 1977 April 1977 micro electronics 73.3 (ord. and cum. part pref.) 650 November 1976 100 (non vtg. cum. red. pref.) May 1977 medical instruments March 1977 By Michael Donne. Aerospace Correspondent AIR TRAFFIC between Britain and the U.S. in the first six months of this year was up by 12.5 per cent. Scheduled air traffic boosted by the introduction of cheap to charter traffic fell by 27.5 per cent. During August. Heathrow but charter traffic fell by 27.6 per cent. During August. Heathrow builty of home goods "by producing the handled 2.76m passengers at Gatwick rose." People who bought British for survey of michaeled sort ones to consist largely of imported components assembled here "in so lands companies published today show very little change of the country in a save a family of four £89 on their bright spot is a small improvement in the level of export deliveries. The results of a survey of Mid-Aqualisa Products Results of a survey of Mid-Aqualisa Companies published today show very little change in attitudes from the position the position the country in another article. Which? magazine of the Consumers at a small of the companies published to a survey of Mid-Aqualisa Products Results of a survey of Mid-Aqualisa Companies published today show very little change in attitudes from the position the position the country in another article. Which? magazine of the Consumer's Association published and survey in attitudes from the position the position the country in the level of export deliveries. The results of the survey of Mid-Aqualisa Companies published to any show very little change in attitudes from the position the country in another article. The results of the survey of Mid-Aqualisa Companies published to a survey of Mid-Aqualisa Products The country is conomic problems called screw-driver factories. The country for the survey of Mid-Aqualisa Companies published to and the position the country in the country i spark erosion machines 30 (ord.) 100 50 September 1976 100 (cum. red. pref.) 40 (ord.) March 1977 100 (cum. red. pref.) 2,000 May 1977 unmanned submersibles 50 549 computer software systems April 1977 vehicle loading equipment 48.9 (ord.) June 1977 100 (cum, red. part pref.) 34.4 (ord.) packaging machinery April 1977 100 (cum. conv. red. part pref.) computer hardware and software office equipment mining machinery Sold July 1978 july 1977 Sold December 1977

The per cent increase on last tive prices."

Varied least in Northern Ireland by 31.5 per cent to just over 1m. patriotic reasons were unrealls stores.

And Stansted had 34.700, a 24.5 tic. In some product lines it is The most expensive cars to per cent increase.

For the 12 months to the end British product—binoculars and XJ range. Motoring Which? of August, there was nearly SLR cameras for example.

Only minor improvements are onest to question of local industry.

Only minor improvements are onest to question of paper manufacturers sold December of Dolly minor improvements are onest to question about the level of business about the level of business at the South. While other products, buying a week—£21.50 for running costs investment in plant.

Sold December of the dainy real impact on the order hooks of local industry.

OTHER INVESTMENTS:

Sold December of the order hooks of local industry.

OTHER INVESTMENTS:

Suggested by answers to questions about the level of business at the south. SHAREHOLDINGS ACQUIRED UNDER THE CHAIRMANSHIP OF SIR LESLIE MURPHY

Sold December of the order hooks of local industry.

Only minor improvements are order hooks of local industry.

OTHER INVESTMENTS:

Suggested by answers to questions about the level of business at the should be product—binor and are the Jaguar at the south. SHAREHOLDINGS ACQUIRED UNDER THE CHAIRMANSHIP OF SIR LESLIE MURPHY

Sold December of the order hooks of local industry.

OTHER INVESTMENTS:

SHAREHOLDINGS ACQUIRED UNDER THE CHAIRMANSHIP OF SIR LESLIE MURPHY

Sold December of the order hooks of local industry.

OTHER INVESTMENTS:

SHAREHOLDINGS ACQUIRED UNDER THE CHAIRMANSHIP OF SIR LESLIE MURPHY

SUBSIDIARY COMPANIES: 100 (preferred ord.)

Systems Programming Holdings

ASSOCIATED COMPANIES: Automation & Technical Services Computer & Systems Engineering

3 & P Engineering

Work has restarted on the first sources, the system will melt an stage of a major GLC housing inocanic sait to store thermal development at Broadway Market, energy in a 33,000-gallon tank at the system will melt an stage of a major GLC housing inocanic sait to store thermal development at Broadway Market, energy in a 33,000-gallon tank at the system of contractor of the system will melt an initial method of the system will melt an stage of a major GLC housing inocanic sait to store thermal development at Broadway Market, energy in a 33,000-gallon tank at the system of the system will melt an initial method of the system will melt an advised to the system will melt an advised to the system will melt an initial method to system will melt an advised to the system will melt an initial method to system will melt an advise a sport of the system will melt an initial method to store the main contractor for the build in the system will melt an initial method to system will be of system wi †Newtown Securities (Northern) COSTING OTHER INVESTMENTS:

under a \$427,000 (£220,000) tion on offshore oil platforms.

contract at the Northern States
Power Company Riverside generating station at Minneapolis, to demonstrate the feasibility of Storing excess heat energy for use JZ series radar digital display and installed, at the Birds Eye when required. It should be systems which together with procomplete by the end of the year, gramme enhancements over the with testing and evaluation last 12 months, are worth over continuing until August, 1979. £2m, These systems bring to about the power station or solar Royal Navy.

Caron Continues and evaluation for the BBC.

Refrigeration equipment valued at situated on stills. This dispensed with the need excavations.

Refrigeration equipment valued at situated at structed on stills. This dispensed with the need excavations.

THE FAIR-AIR GROUP, a subsidiary of Talbox, the inclustrial includes all associated pipework. It is supply air-conditioning contract is supply air-conditioning contract is talted at about control panel and wiring for the \$200,000.

computer services variable speed electric motors medical equipment exporters communications equipment communications equipmen pollution control equipment audio equipment tube bending machinery control system engineers

INVESTMENTS NOT YET FINALISED Manotype Corporation

computer software systems process control equ power systems engineers

chemical engineering merchanting photo-electric controls printing equipment

imprognated tubes, glass fibro tanks, etc. software office systems

small firms financing :

33.3 (exim. red. part pref.) December 1977 100 (cam. red. pref.) 49.8 (ord.) October 1977 100 (cum. red. part pref.) 33.3 (ord.) February 1978 September 1977 100 (cum, red, part pref.) 26 29.8 (deferred ord.) 50 (red. conv. pref.) 40 (ord.) September 1978 49 (ord.)
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100 (cum. red. pref.)
100 (cum. red. conv. pref.
=42.9 ord. voting)
100 (cum. red. part pref.)
100 (cum. red. pref.)
50 (ord.) 270. 75 September 1978 100 50 (cum. red. part conv. pref.) August 1978

(conv. leans) 3,250

546

18,000

5,774

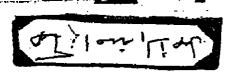
100 (preferred ord.) 30 (voting)

(non-voting)

100 (part cum. red. pref.) 49.9 (ord.) 3.0 (cum. red conv. pref.)

30 (ord.)

37.5 (ord.)



Grants and Incentives

The whole of Wales is an assisted area. Which means that by moving or expanding into Wales you could benefit from the wide range of Government incentives available.

Wales also has the advantage of being the closest assisted area to London and the Midlands and is therefore very close to 250 million Community customers. So you won't lose tabs on important markets by moving. Investment Services

In addition, we at the Welsh Development Agency can provide finance in the form of loans and/or equity capital to help you establish in Wales. Factories

We have a wide range of fully serviced factories ready for immediate occupation throughout Wales.

Ranging from 1500 sq.ft.to 50,000 sq.ft.

They are let at competitive rents and in certain areas there are rent free concessions.

Or, if you prefer we can build a factory to your requirements.

Communications

Getting to and from Wales has never been easier.

Rail links serve all parts of Wales, connecting with the North, the Midlands and the South East. The Inter-City 125

passenger service has shortened the journey from Cardiff to London to under 2 hours. Fast streamlined transit is provided by Freightliner services, while Speedlink offers an overnight freight service to most parts of Britain and Europe.

Much is being done to upgrade and improve the roads throughout Wales. The M4 reaches into South West Wales providing a direct route for the passage of goods to the London area and the Midlands.

Cardiff Wales Airport is now the regional airport of the South West. And, having the benefit of the interport removal centre, fast and efficient through movement of goods is ensured.

Well-equipped Welsh ports handle a large percentage of Britain's imports and exports. Companies already in Wales

Perhaps the best incentive of all for moving to Wales is the experience of the companies who have made the move already.

Remember for instance the huge expansion plans of Ford and Hoover currently under way.

Many other companies have also found that moving to Wales has proved successful. So you certainly won't be alone in deciding on Wales.

Advice

We can advise you on the many Government incentives available.

We can advise you how best to set about meeting your workforce needs.

We can advise you on the areas that will suit you best in terms of availability of factories and closeness to markets.

And if you'd like to know more about the advantages of Wales, take our advice; post the coupon. Welsh

Development

Agency

	To: The Welsh Development Agency, Treforest Industrial Estate, Pontypridd, Mid Glamorgan CF37 5UT. Tel: Treforest (044 385) 2666. Telex: 4975	16.
	Pleasesendmemore details on: Agency Investment : Factories Available Re-Location Advice:	e □
ļ	Name	
1	Position	
į	Nature of Business	
1	Company	
į	Address	
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L		

What sort of carrot will it take to persuade you to move to Wales?

# HOME NEWS

## third nuclear power plant considered

new coal-fired station go shead will depend on demand, load and the performance of the national economy through to the early

poration's long-term plans for a big integrated steelworks on the

The latter project has been ruled out for the foreseeable future and the Board has started taiks to find a possible site for THE COMMITTEE is to faunch mentary scruting what would be its fourth nuclear a further inquiry into the The MPs want the Company capacity would probably be of finances of housing associations, troiler and Auditor-General to the training of the step towards making both the company of the talks to find a possible site for 1.020 MW with room for further as a first step towards makine have access to the books and expansion. expansion.

The mard will also have to decide whether to continue with Parliament. the familiar AGR system or This new investigation seems of its functions."

This new investigation seems of its functions. The committee's investigation seems of its functions. The committee's investigation states reactor that the new also revealed a significant weak-

before any decision is made on. If will follow the unsurface from the use of out-dated rent and that will partly depend on report issued yesterday on the income assessments, leading to an the output and pricing of the strength of a preliminary look over-payment of grants. National Coal Board's Scottish at the affairs of certain associa-

#### Radiation link with cancer dismissed

By John Lloyd

Radiological Protection Board overy in August of plutonium. These sums, for which £500m willing to entrust.

According to the corporation, that contamination of 12 workers was provided in 1977-78, cover 11 said: "The corporation the charman of the Trinty at the Atomic Weapons Besearch more than 80 per cent of such Centre at Aldermasion, Berk projects.

of the links between radiation and cancer claimed by the study

panereas and the hone marrow's disease, multiple myeloma, remain with a statistically

# to heed

tute that the European Communitary benefits where the fall in the ity should be seeking ways to "live caseload" was from 151 management performance was: 1976.

faster economic growth and a need them "than substantial better quality of life, the quality sums on sophisticated adminisof European management must trative procedures." he raised," he said.

Further study to be

made into finance

of housing groups

Corporation, fully accountable to that he can, if necessary, report

it will follow the disturbing buting grants. This stemmed

## Hunterston Whitehall criticised over computer deals

BY RUBERT CORNWELL, LOBBY STAFF

of the risks involved with the to the financial effect of every believes that the company is un-ICL equipment before instruct element of delay, thereby able to meet its aid repayment ing that the project be continued, depriving Ministers of the oppor-Mr. Edward du Cann. The tunity of seeing as full a picture "We trust it will not hesitate to

WHITEHALL was taken severely itself, which was vital to secure and delivery attached to the

charman, made clear last night as possible. Seek early renegolation of the preferential purchasing policy satisfactory price, performance likely to fall materially short."



MR. EDWARD DU. CANN Chairman of the Committee

of registered housing associa-

bodies, the Trimty Housing but the system in servicing the same association and the Single grants of which more than £1bn it was its policy to proceed Association and the Single grants of which more than £1bn it was its policy to proceed association and the Single grants of which more than £1bn it was its policy to proceed the social process of the second s bodies, the Trimiy Housing But the system of servicing the gate associations were concerned. clation, and has asked for copies that, in the words of the report within its powers under the 1974 

on the dancerous side-effects of of housin gassociations, which re-radiation on workers at atomic ceive large sums of public plants is largely dismussed today money.

"The corporation, last high, the committee had access to two, welcomed the committee's report of investigations but, it, and said it would like to see Housing Associations, under more efficient arrangements for consequential action which was

Environment Department was concerns

So far as its powers to investi-

The report says that the does associations for years to come management which came to light. The committee more desirable and updated proving picture which could involve the misuse of public funds."

It also complains at the confidence of the recouped by the exception of the police with any information obtained during a Statutory in make sure that unforeseen the public funds of make sure that unforeseen the public police with any information obtained during a Statutory investigation which the corporations can be recouped by the exception.

"The corporation notes that was apparently not aware of the taken and which would, in the corporation's view, have dealt fullest responsibility which the with some of the committee's

believes this would lead to a Housing Association was removed quicker turn round of work and from his position and the rest of ing an inquiry into the Alderman's use of expayers money, be considered, the corporation in the case of the Single master contamination levels. His affairs as a test case in its came would welcome any additional Parent and Child Housing The U.S. study—known as the National Enterprise Board and, able it directly to demonstrate involved were found transferred.

## Price support 'frauds' probed

that when the Mancuso study's vides some statistics on the size tried in plug the loophole by was in this case drawing a slight

## Officials' productivity falls

new benefit schemes before they go to Parliament for approval, the committee said yesterday.

tion of a section of one of its

conditions in which an employee in 1970 to 103 in

The committee suggests that it "If the European community may be better to pay small is to achieve its objectives of amounts to claimants who do not

officers fell by I per cent and during 1977.78

monty had not recognised toe the Department to stop working tone of professional manage about halfpennes and bother THE newly-elected president of claused there could be sustained

# managers voice tion of a section of one of its latest reports. It speaks of declining productivity of Health Department officials, faced with the profusion and complexity of professional managers when framing their publices. Mr. Michael Shanks told the British institute of Management council Institute of Management council dinner last night. tion of a section of one of its latest reports. It speaks of declining productivity of Health Department officials, faced with the profusion and complexity of social security schemes. The number of cases dealt in London, spent a net £741m below strength on April 1. The numbers of civilian staff or police forces and regional managers with by each of the \$6,000 staff on police forces and regional managers with by each of the \$6,000 staff on police forces and regional managers with by each of the \$6,000 staff on police forces and regional managers with the profusion and complexity of social security schemes. The number of cases dealt in London, spent a net £741m below strength on April 1. Department dropped from 231 a vear in 1970 to 181 in 1976.

crime squads in 1977-78, an in the force also fell, this time: increase of 99 per cent on the previous year. More than half of this total was provided from the rates and under the Rate Support Grant.

Against this rise in spending.

Against this rise in spending staff changes, can be attributed to an 11 per cent increase in statistics published yesterday by the Chartered Institute of Public Finance and Accountancy show that the total number of police officers fell by 1 per cent and during 1977-78

## 'Local look for planning'

totee of professional manage about hattpennies and hotter the newly-elected pressure in the general professional manage about pounds.

Professional manage about hattpennies and hotter the Royal Town Planning Institute Professional management, by His Labour collecture on the time, Prof. Gordon Cherry, pie community decisions to be made and inferest committee. Mr. High Japkins died more emphasis on local at the local community decisions to be made at the local more emphasis on local at the local more despited out under the super-community decisions to be made at the local more despited out under the super-community decisions to be made at the local more despited out under the super-community decisions to be made at the local more despited out under the super-community decisions to be made at the local more despited out under the super-community decisions to be made at the local more despited out under the super-community decisions to be made at the local more despited out under the super-community decisions to be made at the local more despited out of the morth has community decisions to be made at the local more despited out of the mor



MR. GEOFFREY CHANDLER

## **National** consensus on pay proposed

By John Elliott, Industrial Editor A PLAN to develop a new national consensus on pay and other economie issues through debates staged in the Nastional

Economic Development Council wa launched last night by Mr. Geoffrey Chandler, the council's new director general. Mr. Chandler proposed that the council should be used to build a "framework of under-standing" about pay rises by "harnessing consent rather than by simply engaging in a series of individual battles."

He said that differing views about economic and social priorities and about wage differentials could find "a wide measure of agreement if the issues were a matter of cool national debate rather than being left to be decided only on Individual battlegrounds." on Individual battlegrounds."

Mr. Chandler's remarks come at a specially significant time because of the colnei-dence of the Ford pay dispute and the Labour Party conference's rejection of the Government's current pay limits. But he does not envis-age his ideas being adopted as an immediate solution, and they are not on the agenda for the next regular meeting of the council on Meaday.

Mr. Chandler's ideas do fit in with the policies of both the Conservative Party and the Confederation of British In-dustry, both of which want the level of wage claims to be influenced hy a better general understanding of wage and

other economic issues. The Government has also said in its current pay White Paper that it is willing to disruss the sort of long term pay reforms proposed by the Conlederation.

Trade union leaders may be less keen on a public forum which could appear to inter-fere with ordinary pay bargaining, even though Mr. Chandler was careful to stress that his forum would not usurp the unions' role.

#### Understanding Because of these differing

tiens, initial experiments may be made, through the council's 10 sector working parties th sector working parties which cover individual sectors of industry, rather than in the more emotive setting of the full national council.

Mr. Chandler made his sug-gestions at a dinner of petroleum equipment manufac-turers in London last night saying that he was not arguing against collective bargaining, nor against the rights of parties to settle pay mailers

What he was proposing was that "hargaining and disputes should be conducted within the framework of better public understanding which would set some limits and allow a participation - however indirect — by people who otherwise are simply innocent bystanders and possible suf-

He also considered that the council's debates should be used to build up a national consensus about the need to improve productivity, re-generate industry, and adopt new technologies, as well as about pay.
This could help to "enfran-

This could help to "enfranchise the great hody of the public who at present are understandably frightened by the rapid pace of change and hemused by a succession of disputes whose rights and wrongs they cannot judge."

The need for a "safety valve" in the form of a hody or presenders to deal with nace. or procedure to deal with pay anomalies and differentials, arising from the current pay policy, was urged last night by Mr. Leslie Tolley, newly-cleeted chairman of the British Institute of Manage-ment. Such a body would be vital to ensure "a controlled telaxation of restraint."

## Institute drops

## LABOUR NEWS

## Toolmakers plan skilled workers' unofficial link

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

Banks rebuff union

THE CENTRAL committee pates a decision in favour of representing the five clearing strike action during the half day banks has rebuffed an attempt which will apply to those areas, by the National Union of Bank

Other areas where NUBE staff

BL CARS toolmakers have taken pay must be negotiated ground of mounting labour unrest, the toolmakers leading forces with other craft workers in pursuit of improved pay for could give the unofficial tool of finding a more opportune

forces with other craft workers in pursuit of improved pay for skilled men.

They agreed in Birmingham yesterday to set up a joint four industrial action. The men's leaders under the chairmanship of Mr. Roy Fraser, meet on official body which claims to represent skilled men, such as electricians and millwrights.

Both unofficial bodies will national executive of the Amaliteration their independences but camated Union of Engineerwill seek ways of co-ordinating policy and action. Together, they unofficial strike by 32 toolmakers are seeking a meeting with the company to discuss the problem of skilled men. Progress on this speek of their strike, will seek men. Progress on the company to discuss the problem of skilled men. Progress on this support of the company to sir round the problem of skilled men. Progress on this support of the company to sir round the problem at BL was one for all the stable and discuss the issues.

However, yesterday's move of finding a more: opportune makers the excuse to pull back on threatened in the excuse to pull back on the toolmakers in the event of allure by the said it was impossible to fore the excuse of the Amalitation of Engineer in the event of Engineer in the event of Engineer in the event of fallure by the said it was impossible to fore the event of fallure by the excuse of the fallure by the said it was impossible to fore the event of fallure by the said it was impossible to fore the event of

has refused resolutely to talk to year.

that, it could ultin unofficial bodies and insists that However, against the back-conflict." he said.

BY NICK GARNETT, LABOUR STAFF

that because of the union's

actions, there is no longer any

recommendation that bank staff, at least in some areas, should

The national machiners broke day.
down when NUBE withdrew from it, with effect from March.
The union's executive has decided to ballot members on its

South-west. The union antici- cent guidelines.

officers' settlement

BY PAULINE CLARK, LABOUR STAFF

Talks sought over chief

UR. PETER SHORE, Secretary the settlement, it could emerge

problem was resterday said to impression on the employers, be "under consideration" by the They argue that the chief board I resterated its view, how officers received no more than

ever, that the July deal under sentor civil servants under Plase the Phase Three 10 per cent pay Three—the only difference being guidelines was "absolutely neces—that the civil servants' rise was

sary" in terms of the broad pay incorporated in a total 10 per

BMA plans to appoint

local shop stewards

ing half a day on the last working day before Christmas. The

Walk-out over

guidelines

#### Weir Group workers on Christmas claim issue strike

warning By Our Glasgow Correspondent by the National Union of Bank
Employees to discuss the issue supported the walk-out magnitude of Christmas holidays over also stop work.

which the union is preparing a The union argues that its members are entitled to 41 days are cover Christmas, include MORE THAN 2,000 hourly-paid workers at the Weir Group's Glasgow pumps factory yestermembers are entitled to 4½ days' day submitted a £12 a week pay.

The committee has fold NUBE holiday over Christmas, includical and warned that they would strike if it was not met by November 3.

The workers also want consolidation of the last three pay national negotiating machinery banks say the half-day concession and the union must discuss the applies only to Christmas Eve, if issue with each bank. supplements into the basic rate. The total claim is worth about 30 per cent

Mr. Douglas Miller, shop stewards convenor, said the time limit on negotiations arose from stop work at noon on the last A ONE DAY usefficial pay strike These lasted five months and a working day before Christmas.

This runs accurate the strike of the strike the subsequent are a closed down the Newmans tube subsequent are described. working day before Christmas. closed down the Newmans tube subsequent productivity deal has
This runs counter to the factory in Wednesbury, West only just been concluded,
banks intention this year to have Midlands resterday.

although it was rejected by the

normal banking hours on Friday.

The 500 workers employed at workers vesterday.

December 22. which they say the customers require.

Ballot papers are going out at ment from the company. This MacDougall Sunblest bakery in the end of this month to union said that, because of its many Scotland has withdrawn recognimembers in Manchester, Mersey. Government contracts, Newmans tionf rom shop stewards represide, parts of London and the would be sticking to the 5 per senting 114 van salesmen whose lightning strikes this week have forced the dumping of 160,000 loaves worth £50,060.

Mr. Dillan said he would deal only with full-time union officials or other elected representatives of the men, who were not behind 37 walkouts in the past five days. The salesmen, members of the Transport and General Workers' Union are demanding a 1.5 per cent flat rate commission on sales, which the company sales for the Environment, has asked as something of an embarrass local authority employers for ment to the Government when round-the-table talks on a 12.5 pay negotiations for more than per cent pay settlement for 5,000 lm local authority manual chief officers and executives.

The department has been trying for the last counter of months.

The department has been trying for the last counter of months.

ing for the last couple of months

The manual workers union tories near Glasgow has postto persuade the employers to 
have already talked of industrial would provide 60 new jobs renegotiate the award which it sees as being in breach of the Government pay guidelines. But the Government pay guidelines, But the Government pay guidelines are seen pay claim.

Sees as being in breach of the cent pay claim.

Solo workers being laid off at the control of the cent pay claim.

the employers, represented by Warnings that the department Relishill and Moodiesburn plants, the Local Authority Conditions might consider withdrawing its Talks through AGAS to try to of Service Advisory Board, have contribution to the cost of the settle—the strike—over—the wice refused to back down on latest wage settlement to the engineers claim for wage parity he deal.

An invitation for talks on the seem so far to have made little reach agreement.

#### Call to action over firemen's hours expected

By Our Labour Staff

structure in local authorities and cent wage settlement for the in the interests of an equitable Civit Service, while the chief settlement officers' settlement appeared as a lit there is no renegotiation of single award for one group. DEMANDS for unilateral action by firemen to implement a 42-hour week from November are to be made at the annual conference of the Fire Brigades Union in Bridlington next week The shorter week was promised in the settlement which ended the firemen's BY PAUL TAYLOR

Strike last winter. Motions
expressing impatience at the
expressing impatience at the
flor is in appoint a network of with the increased strength of one from Staffordshire and Bednational and regional full-line of the industrial trade unions in the fordshire calling on the union
multiple relations officers and National Health Sometime in the fordshire calling on the union industrial relations officers and National Health Service, had to take action without agree-select local shop stewards in a made it essential for the BMA to ment on a date with employers. new initiant approach towards organise itself as a trade union. Firemen from Northampton the minimal approach invalue organise lessified at the dissociation's shire will also oppose any for Elsion Grey-Turner, BMA structure were approved at its acceptance of employers prosecretary, spelt out the need for annual delegates meeting in July possis for a change in the secretary, spelt out the need for annual delegates meeting in July current two-shift system to the association to fulfill both annual delegates meeting in July current two-shift system to

the association to fulfill both annual delegates inecting in July roles as a trade union and prospect to Woking and Chertsey RVA division last night.

He said the position of the later this month.

He said the position of the later this month.

Local "shop stewards" were attack" as a result of new legislation and thevernment pay poticies.

The 1974 Trade Union and Labour Belations Act had conferenced in the later than the sorted out toeally would later to sorted out toeally would with FBU leaders, including Mr. Terred independent trade union further study and, if necessary is expected to meet again today served to meet again today.

## British Gas denies poor work

BRITISH GAS yesterday denied after the gas explosions of early an allegation that companies 1977.

under contract to the corporation Mr. Edmonds added:

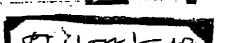
PLANS to merge the 19,000 many as 200 contractors games standards by the Construction strong institute of Personnel Management and the 6,000 properly trained for the work.

Strong institution of Training and this represents a real danger manship by untrained men are therefore unfounded. All work to the public.

a union delegates meeting in "Contractors and employees London on November 2 said: "A, are trained to nationally agreed many as 200 contractors' games standards by the Construction

therefore unfounded. All work





By Our Glasgow Correspondent
A THIRD nuclear power station is being considered by the South of Scotland Electricity Board for the Hunterston peninsula in the Stratchyde region
The locard, which is about to start work on its £750m advanced assembled michear station at Torness, in the Lothians region, is also considering building a new coal-fired station when existing plant becomes obsolete.

These developments, coupled with present plans by the North End of Scotland Hydro-Electric Board for a 1500 MW pumped stotage station at the North End of Loch Lomond, are intended to a local and well dispend on detained to the story of the station go ahead on properties and taken severely itself, which was vital to secure a sound Ending a sound British computer in to us that Ministers were not complete dustry by the lope that in future CCA with the original deadline of April. 1976, 14d down in the able to operate this policy without Ministers having to overtical the original deadline of April. 1976, 14d down in the able to operate this policy without Ministers having to overtical the original deadline of April. 1976, 14d down in the able to operate this policy without Ministers having to overtical the original deadline of April. 1976, 14d down in the able to operate this policy without Ministers having to overtical station when exist in glant becomes obsolete.

The case, which was investing plant becomes obsolete.

The case, which was investing plant becomes obsolete.

The case, which was investing properly, were not completed with the original deadline of April. 1976, 14d down in the original deadline of April. 1976, 14d down in the original deadline of April. 1976, 14d down in the original deadline of April. 1976, 14d down in the original deadline of April. 1976, 14d down in the original deadline of April. 1976, 14d down in the original deadline of April. 1976, 14d down in the original deadline of April. 1976, 14d down in the original deadline of April. 1976, 14d down in the original deadline of April. 1976, 14d down in th

Capacity The Electricity Board wanted to build a third Hunterston: station, to join the existing "A" Magnox and "B" AGR units generating a total of 1,550 MW. for some years but has not been able to find a soutable site because of the British Steel Cor-

water reactor it is likely to be next decade session,

A CONTROVERSIAL I S. study fidential status of the accounts Exchequer. plants is largely dismissed today money, in a report by the National Hous The Board's report comes as titled to grants from the Environfears over radiation levels have ment. Secretary, relating to been heightened by the dis-spending on approved projects.

Mancuso report after its principal author, Dr. T. Mancuso was published last November It claimed to show a strong link between low levels of exposure The findings implied that radiation caused these cancers at rates between 20 and 100 times higher than suggested by the SIX CASES of alleged fraud the UK reported only eight apparently was continuing an international Commission on under the EEC's Common "tregularities" in the years March Radiological Protection, the Agricultural Policy have been 1973 of 1975 but 125 in 1976. The Ministry, nowever, told could emborify on the subject. resident protection. The Agricultural Policy have been the part of the subject of the part 
Radiofogueal Protection Sourd of Public Prosecutions, after inconcludes, however, that the vestigation by the Agriculture incular practice, whereby nee a result of the EEC's green
Maneuso study greatly overMinistry and the Customs and
estimates the dangers of radiaestimates the dangers of radiaExcise.

The MPs including tone parell taking advantage of
The MPs including tone parell
The MPs including tone
The MPs include tion as a concer-inducing agent. The disclosure came yesterday and for onward shipment to produced a small gain for: the evidence to support the claim from the committee, in a section being "imported" into the UK munity had suffered a small loss that the International Committee of the international Committee of the international control of one of its latest reports deal to take advantage of the UK's in revenue. ton as a cancer-inducing agent ston's rates are underestimates, ing with agricultural price lower levy Dr. Reissiand further claims support incchanisms, which price. The Com-

However, cancer of the

# Europe urged

Mr. Shanks, former directorgeneral of Social Affairs on the
EEC Commission, told the Instructed for means-tested supplemen-

e raised," he said. Air, dit Cann said yesterday. He pointed out that the Com- that it would be preferable for munity had not recognised the the Department to stop worrying

The MPs have received copies For 1976-77 this over-payment tions. of investigations by the corporais estimated at around £1.5m.

to Parliament upon the exercise

ness in the procedure for distri-

the 1974 Housing Act, are en. grants administration.

The all-party committee which give areater reliability. Sir Edward Porbin. an authority on radiology and consultant to the Board, is conduct-sultant to the Board, is conduct-half's use of taxpayers' money, which would no doubt need to restructive the association.

in this case, the Housing Cor- to Parliament its accounts only to other registered housing paration, firmly under Parlia- for the supervision and control associations.

were merely taking advantage of

Mr. Edward du Cann said last The Commission, jast January night that the fact that the UK

## data are adjusted against recent of such "fregularities" in this death rules and the rising num-country. Leath rules and the rising num-country. Levies on rice along with other seeing that controls were as ber of cancers in the U.S., most According to the committee, products but the trade tight as possible.

remain "with a statistically THE DEPARTMENT of Health the point where it began to cost amounted in only 126m in significant excess."

[and Social Social Social should take more than the benefit lost " 1975-76, or one penny for every the significant excess."

This is the main recommenda-

much greater care over costing. The committee reported earlier 18 disbursed as benefits by the new benefit schemes before they this year that fraudulent claims Department.

# **England and Wales spend**

## merger plan



Reports by John

Hunt, Ivor Owen.

Elinor Goodman,

Pictures by Terry

defied on

'charity'

schools

CONFERENCE carried a resolu-

tion calling on the Government to stop schools like Eton which

have charitable status charging

fees. This was against the advice of Mrs. Shirley Williams, the

that so long as Labour was with-

Tudor times, would have to be carefully drawn so that it did not

affect schools for the deaf, blind

and other handicapped children.

i. Mrs. Williams hit back strongly

at charges from some delegates

that the Government's failure to

was cheered when he pressed for

Her appoundement of legal

proceedings against Tory councils was loudly applauded, but she told delegates "don't clap too quickly. We cannot forget

Mrs. Williams also attacked Tory authorities for failing to

implement the Government's pro-

gramme for more nursery schools. They were putting the

priority of keeping down the rates ahead of the needs of young

Defending her party's record on teacher employment, Mrs.

Williams said that last year 45,000 more teachers were in Britain's schools than in 1973.

This year, the Government was

providing money for 11,300 additional jobs for teachers -

1.000 of these in teaching the disadvantaged.

**Education cuts** 

warning

pressure group.

fall in population.

Cash incentive

too quickly. We cannot the Thameside decision.

children, she declared.

Delegates ignored her warning

and Philip

Rawstorne.

Kirk.

# skilled

Marie Constitution

Weir Groe workers issue strik warning

he to a ένε, γ. Α**π**ές, Έ. 12.50 Region :

interior : Harris .

grer fire

# Hill

## LABOUR AT BLACKPOOL Inquiry call on oil sanctions

williams Cabinet papers must be

in 1965 and recognising the

The statement also urged con-

subsidiaries under full public

BY PHILIP RAWSTORNE

IN ANGRY unanimity, conference demanded a full public inquiry into the breaking of Rhodesian oil sanc-

"It is a matter of integrity," Mrs. Judith Hart declared in response to a chorus of protests from the floor.

The short emergency dehate reflected the deep wounds inflicted on the Labour Party by the Bingham Report disclosures.

Labour's reputation and credibility had been seriously damaged not only in black Africa but throughout the third world, delegates complained.

Mrs. Mary Panko, a delegate from West Aberdeen, said she might have expected such behaviour from a Tory Government. But she added, to

wide-ranging public inquiry.

there was no chance of the legis imposed against South Africa as should be done to prejudice legal lation reaching the Statute Book. a first step towards an embargo action.

Mrs. Williams argued that the on all trade with the republic. It also deplored the fact that unravelling of the legal muddle. But it was the doubts cast on the respective fact that

unravelling of the legal muddle over schools with charitable status must await the report of an inquiry examining the issues. Any change in the law to deal with fee-paying schools like Eton, which had been a charity since Tudor times, would have to be

The disclosures in the Bingham

ensure the universal introduction of comprehensive schools Shell (Petroleum Supply) and close full information about showed a loss of political nerve.

BP, in which the Government has their operations abroad and to substantial holdings, were bring British Petroleum and its number full multic

centre of the row over oil sanctions bushing, yesterday explained why he had not gone

to Blackpool to speak in the

emergency Labour conference

In a statement issued at the

had not travelled to Blackpool

because the Covernment had ouncd that there would be

a full dress Commons debate

on the Bingham report as soci

as Parliament reassembled.

ns, Sir Harold said be

debate on Rhodesia.

roundly condemned.

Dr. David Owen, Foreign control.

Waterunte.

ing for the prosecution of those Parliament.

CONFERENCE GAVE virtually bringing majority rule to a free manimous backing to a NEC Zimbabwe, statement urging that Cabinet.

The Foreign Secretary firmly

papers and company documents ruled out any possibility of Brirelating to the supply of oil to 
Rhodesia in defiance of the ban 
Rhodesia on the basis of Mr.

imposed by sanctions legislation Smith renouncing the illegal deshould be made available to a claration of independence, made

An emergency resolution call- sovereignty of the Westminster

implicated in sanctions breaking in calling for the setting up of

was overwhelmingly approved.

There was full support, too, for proposals made at the UN for the breach of sanctions, the NEC

mandatory oil sanctions to be statement stressed that nothing

But it was the doubts cast on the management of Shell (Petro-

there should be no cover-up and public accountability of multi-no British equivalent to national companies," the NEC

report that despite sanctions oil ference to call on the Govern-was supplied to Rhodesia by ment to take all necessary ac-

dcclared.

companies, including tion to compel companies to dis-

cheers, "I'm damned if I'll see it from a Labour Government."

Sir Harold Wilson, perhaps wisely, spoke on the subject in London instead of coming to Blackpool. The former Prime Minister's name was mentioned only once-and it roused a painful

That was when Lord Brockway, the veteran anti-Colonialist, told how he had gone to the Labour Government in 1967 with a detailed statement from President Kaunda on the evasion of

Lord Brockway said he had heen told the details were fabricated and that no British oil companies were

available, say delegates

supplying oil to Rhodesia. The party's integrity demanded a full investigation with all the Cabinet and other documents available to it, he declared, amid applause.

Dr. David Owen, Foreign Secretary, assured delegates there would be no

"The Government and the country must face up to the implications of the

Bingham Report." he said. One of its consequences had been the denigration of trade sanctions as an effective but peaceful weapon

against intransigence, he said. Conference, backing his call to resist such defeatism, endorsed the National

Lord Brockway, who will be 90 next month, argued that

Britain's honour was at stake

to the Government detailed infor- sanctions had not been lost or

were aware of what was happen- had been sent to the Director of

Watergate the files on papers available to it.

Executive's demands not only for sanctions against Rhodesta to be strengthened, but for their extension through the United Nations to South

## make first move on pay -Basnett

TUC will

MINISTERS gave an enthusias tic weicome to an announcement by Mr. David Basnett general secretary of the General and Municipal Workers Union, that the TUC was to make the first move in seeking talks with the Government to resolve the clash over pay policy.

But in bringing fraternal against what they regard as unfair rules, capacity as immediate past chairman he ruled out a rigid pay

Mr. Basnett insisted that pay talks in this round must allow for flexibility.

He won applause in reaffirming the continued loyalty of the TUC to the Labour Party and scoffed at suggestions that this was called into question by the differences over incomes policy.

Mr. Basneti described the Prime Minister's speech on the day following conferences was precisely what those creating the disturbance claimed they wanted. In their view, they have been outmandived by Mr. Hugh Scanlon, president of the Amalgameted Union of Engineering day following conference's rejection of the 5 per cent pay ceiling as remarkably democratic. He then said the TUC general council had undemocratic way, decided to make the first move Instead of casting his decisive in starting fresh talks with the Government.

He said they wanted to get

out of the present impasse. The message from the Tt't; congress at Brighton had been clear-it wanted a return to As a result, conference adopted voluntary collective bargaining. the compromise proposal put "That is not a disagreement ahout whether we want to contain inflation or not. It is not an argument about whether we want to bring down unemployment or not.

"It is not about whether we want to improve our members' standards of living or not. We do. It is an argument about how

Mr. do these things."
Mr. Basnett acknowledged the differences between the TUS and the Government, but warned the Tories not to try to evaluit them.

They should be reminded that elections are seldom fought on the problems of a particular moment. The alliance of the trade union movement and the Labour Party remains firm.

#### Union donates election cash

BRITAIN'S THIRD largest union

members of our Labour Government at that time, even of the members of that time, even of the ment of the oil semantics.

But it had shown how oil went the unions have already pledged over £500.000 towards ment of the oil semantics. ment at that time, even of the ment of the oil companies, and, the film target set Tory Government that followed, as a result, the relevant papers

Big vote for Mrs. Hart agreed that the and even at the cost of some exposure the integrity of our party demands a full investigation of knowledge of sanctions-breaknuclear ban

what had happened in the case inquiry with all the relevant Polaris.

The motion also opposed the

#### Today's agenda

Housing Energy North sea oil Micro-Electronics Machinery of government Official Secrets' Act Criminal trespass Law and order

re-selection vote raise again the whole question apparently advising the teller of the reselection of MPs were instead to get on with his job put down yesterday by Miss But vesterday morning, he Joan Lestor, conference chair-

fusion would have been understandable, but not to old con delegation, particularly a before the vote was taken. esterday, after the delegation

to be decent losers, and allow everybody else to get on with their work. What was needed in the half, she said, was a in the morning. mated Union of Engineering

Workers, in a thoroughly the mandatory readoption pro-cedures for sitting MPs, as he had been instructed to do, Mr. Scanlon abstained on the key

the compromise proposal put forward by the National Execurive Committee, and the Left lost its plans for ensuring that no constituency party was ever lumbered with the likes of Mr. Reg Prentice, of Newham North-East fame, ever again.

man, with the efficiency of a woman used to dealing with

rebellious children kicking against what they regard as

school teacher, suggested that the dozen or so delegates

noisily calling for another vote

on the issue, should learn how

مِلْدَامِد اللَّمِلُ

Left repulsed

in bid for new

#### Confusion The rumblings of discontent

began immediately after Tues. Eventually, peace was restored, day's vote. By coincidence, but, as the afternoon wore on. the teller was an AUEW meniber, and he reminded Mr. Scanion that he had been mandated to support the more radical motion. Mr. Scanion

admitted on the radio that he had been "confused," To anyone unfamiliar with the maze of Labour procedures, his conthey had specifically refused to change their position just

had gathered in one of those huddles which are a feature of Labour conferences. Mr Scanion apparently agreed to ask the conference arrangements committee for another vote. But the committee evidently ruled this out of order

naware of this ruling, a con-stituency delegate got up after lunch and demanded another vote on the subject, but Miss Lestor launched instead into the scheduled debate on race. Members of the left-wing Socialist Campaign for Labour lictory raced to the rostrum. shorting decidedly uncom-radely remarks about Miss Lester and demanding another vote.

Ordering the rebels back to their scals, she threatened to did not behave. There was no question of another vote, simply because Mr Sconlon had got by mandate in a twist, she umplied.

there were signs that the matter was not yet closed, and Miss Lestor and Mr. Scanlan

## Police 'infiltrated by Fascist sympathisers'

relations, she said it was not constituents are asking for, acceptable to see the National either."

Front being protected by Mr. Tom Torney. MP for Bradphalanxes of police when they ford South and a member of the marched through the streets of Select Committee defended its to marches through inner city MPs on the committee, areas where there were large. There was some heckling, as coloured immigrant communities, he told delegates. "You have to went on. "The Home Secretary people

West Midlands, and Wolver have enough houses to go hampton about the state of the round." By a large majority on a show of hands, conference rejected a motion from Cardiff West opposing all Immigration Acis. In acceptance of the motion to Right wing

party demands a full investication with all the Cabinet papers made available."

Mrs. Mary Panko, West Aberthe Mrs. Mary Panko, West Aberth Mrs. Mary Panko, Wes The motion also condemned the Party's national executive, the recent report of the all-party it came from Dr. Dickson

deployment of nuclear weapons called for international talks to ban nuclear weapons.

Commons Select Committee on Mabon, Energy Minister of State who is a past Manifesto Group that it capitulated "to the chairman and is seen by some as a possible leader of the Right immigrants are responsible for wing in succession to Mr. Roy the maphlams that face working the problems that face working Jenkins.

AN ALLEGATION that the British police have been infiltrated by Fascist sympathisers resolution on hehalf of the NEC, was made to the conference by Mrs. Short declared: "It is not Mrs. Renée Short, MP for Moly our policy as a Government erhampton NE, speaking on behalf of the party's national for support an open-door policy resecutive. That is not the policy that my Winding up the debate on rare Indian, West Indian, or Pakistani

Britain. This particularly applied report and the position of Labour

"Neither is it acceptable that be realistic. You have to face the police should be infiltrated facts. It does not help race rela-by Fascist sympathisers," she tions to bring great numbers of has to take on board complaints already has 1 m unemployed. It from many areas of London, the does not help when you don't

The resolution also recognised the right of the coloured com-the right of the coloured com-munities to organise their own the lesson is clear. We must self-defence, as they were subject work and organise better. We vicious attacks from racists at must keep in touch with delegates the same time as being harrassed and constituency parties more

than we have been doing.

"If we can do this well enough, It demanded a public inquiry "If we can do this well enough into relations between the police we may start to turn the tide and young black people, and the added Dr. Mabon, who was back "increasing number of assaults in his London office.

# Overwhelming support for motion to cut powers of Common Market Britain had the best pupilteacher ratio in its history. The average class size was now down to 24.5. "Of course, it is true that we some classes ever the size of 30, but seven out of eight of our secondary classes are under that and two out of three of our primary classes." "Or mining compared the first step to the proposed monetary system was only economic and that the powers of the EEC regulation or directive monetary union under a differcht guise. It meant that the proposed monetary system was only economic and monetary union under a differcht guise. It meant that the proposed monetary union under a differcht guise. It meant that the proposed monetary system was only economic and monetary union under a differcht guise. It meant that the ferch the monetary union under a differcht guise. It meant that the proposed monetary union under a differcht guise. It meant that the proposed monetary union under a differcht guise. It meant that the ferch the could be properly represented in the European Mrs. The motion called for the commission's to untered election. The motion called for the proposed monetary union under a differcht guise. It meant that the proposed monetary union under a differcht guise. It meant that the proposed monetary union under a differcht guise. It meant that the proposed monetary union under a differcht guise. It meant that the propo

Britain had the best pupil-teacher ratio in its history. The

tho plays to the grammar school and the other was to become ment is having delicate negotiate to adopt deficiency payments minster salary and donate the Minister of Education.

Minister of Education.

Minister of Education.

Monetary System (EMS), Finally, it sought the trans-suggested.

Which has German and French formation of the Community Mr. Hayward claimed that in independence."

delegate denounced the negoti concern. ations and condemned EMS. UNIVERSITY and polytechnic One of those leading the oneducation should be available to slaught was Mr. Hilary Benn, the a wider range of people, accord 24-year-old son of Mr. Anthony ing to the Council of Educa Wedgwood Benn, the Energy tional Advance, an education Secretary and one of the party's leading left-wingers. He was It has also warned the Govbacked by Mr. John Prescott. MP

higher education because of the European Parliament. Mr. Ron Hayward, general debate. secretary of the Labour Party. urging acceptance of the resolution on behalf of the party's national executive, also delivered a lengthy tirade against the

GRANTS of up to £7 a week to Market.

parents have a net income of amendment of the 1972 European and justified suspicion by the de with EMS on any terms." Insents right to 156 a week, will qualify. Communities Act—to restore to Labour movement.

Mr. Prescott said he and a tish economy.

for that occasion."

period in question.

Sir Harold added: "As I

operate in any further inquiry

set up and repeat that I

myself would support the establishment of an impartial

documents and other information relating to the role of the

Government during the whole

lee is the Stone Age Dr. boyson, or the market meaningness.

The resolution wanten retorm together, with long capetage payment would be zoson. The plays to the grammar school of the Commor. Agricultural accounts.

Should get better value for the Government is the section policy to allow food imports as a new privileged class earning.

Only two things united them, which rejects any move towards from the world market, the ing between £20,000 and £25,000.

The Labour movement is not specified as a new privileged class earning.

The Labour movement is not specified as a new privileged class earning.

In a bitter denunciation of pean Parliament had been recognise that they might have EEC policies, Mr. Hayward said suppressed.

made clear on September 7. I ing.

Public Prosecutions.

Willing to ce
But some must have been Mrs. Hart agree

One was the desire to perpetuate economic and monetary union, abolition of food mountains and a year, Labour's European MPs selection in one form or another This comes when the Govern- the right of member states should take a normal West anti-European," he argued. "But

which has German and French formation of the Community Mr. Hayward claimed that in independence. backing. The EEC talks on this into an "enlarged, reformed the Labour Party during the past in the one pro-Market speech, should be completed by Decem- and more flexible institution" in 12 months there had been a con-Mr. Sillitoe urged that Labour

which member-states could meet spiracy of silence over direct should be prepared to meet its But yesterday delegate after to discuss usues of mutual elections. The fact it was the colleagues in the European legate denounced the negoti concern. first step towards a federal Euro- trade union movement and

## Community membership 'a disaster'

speech during the Community that the EEC Commission had electrons. They believed it was a step towards a federal Europe.

Mr. Benn speaking on behalf of Acton Labour Party, claimed the Markets' Common Agricultural Policy had caused higher prices while our industries had been decimated by uncontrolled been decimated by uncontrolled free trade. The promised the many Labour MPs to EEC The adoption of the system membership Nonetheless, it was the desired prices and prices and prices are traded to impose.

See towards a federal Europe, step towards a federal Europe, and the EEC Commission had electrons. They believed it was a step towards a federal Europe, and the EEC Commission had electrons. They believed it was a step towards a federal Europe, and the EEC Commission had electrons. They believed it was a step towards a federal Europe, and the EEC Commission had electrons. They believed it was a step towards a federal Europe, and the EEC Commission had electrons. They believed it was a step towards a federal Europe, and the EEC Commission had electrons. They believed it was a step towards a federal Europe, and the EEC Commission had been decimals. The would take away from the unit appropriate for himself the EEC Commission had been decimals. They believed it was a step towards a federal Europe.

The would take away from the unit appropriate for himself the EEC Commission had been decimals a federal Europe.

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The would take away from the unit appropriate for himself the EEC Commission had been decimals a federal Europe.

The would take away from the unit appropriate for

Common Market membership. It was the greatest threat to unmority of the Labour delegaernment there must be no cuts for Hull East and leader of the had been a disaster for Britain, our economic sovereignty and to tion to the European Parliament. in provision of opportunities for British Labour delegation to the said Mr. Hilary Benn in a fiery Labour's Socialist aspirations had always voted against direct speech during the Community that the EEC Commission had elections. They believed it was a



Mr. Callaghan pictured with Mr. Brzezinski at the Labour conference hotel

## Callaghan meets Carter adviser

BY RICHARD EVANS, LOBBY EDITOR

GRANTS of up to 17 a week to Market.

castle-upon-Type to stay on at the Community was that of Market had proved school are to be paid direct to Lesile Sillitoe, general secretary of the Ceramic and Allied Trade

The controversial means-tested Union.

The British Government had allowance, costing about £140,000

a year, will be paid only if the Ebbw Vale Labour Party, was a year, will be paid only if the Ebbw Vale Labour Party, was the condition of the Community was that of Market had proved on the level the importance of money supply in controlling the economy and would leave the Community and have common the subscinction. The British Government had a year, will be paid only if the Ebbw Vale Labour Party, was shool attitudes are satisfactory, approved by 4,846,000 votes to go along with the proposed a year will be paid only if demanded the scheme viewed with immense ment. We will have nothing to the Labour Government would have a net income of, amendment of the 1972 European and justified suspicion by the de with EMS on any terms."

Would get stronger while the walk. In gwong with the system of membership. Nonetheless, it was THE PRIME MINISTER met Mr. East since the Camp David agree and its possible of Britain to noney susply in controlling the economy and would leave the Community and have carried would elevate the importance of noney supply in controlling the cont

the developments in the Middle in leadership in South Africa on southern Africa.

would talks.

The situation in sometim newspaces and conference debate he Bri- Mr. Brzezinski concentrated on Africa, particularly the change ing for the conference debate he Bri- Mr. Brzezinski concentrated on Africa, particularly the change ing for the conference debate.



epare

eri Teo Sarah da Sarah da

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#### SAFETY **Overload** protection for cranes

facturer of electrical equipment, 400 mm. is introducing a new electronic overload profection for cranes.

a relay in the protection trips.

This switching over of the relay can be used to the relay. This switching over of the relay can be used to stop all hoisting LASER-BASED. a scanning motions or motions which may system which automatically increase the overturning forces, detects and records the number of rosin spots and other cranes embodies an application of ASEA's Pressductor force transducer.

An important aspect of the control of the co

of ASEA'S Pressure of the installed by AB liggesunds Bruk an important aspect of the overload protection is the ease with which the neasuring body can be installed. It can be fitted detect such imperfections by eye in moving pulb at production

to all types of crane.

The unit consists of a cylindrical transducer, which is inserted into a hole drilled in the centre of the shaft of the rope sheave. It is positioned below the centre line of the applied load. After the transducer has been connected to the electrical equipment via a junction box.

The unit consists of a cylindrical transducer, which is inserted into a hole drilled in the speed, and the new system. Helicved to be the first of its apply much higher standards of many bankers, including Gordon that connected to the electrical equipment via a junction box.

The unit consists of a cylindrical transducer, which is inserted. The productions speed, and the new system. Helicved to be the first of its apply much higher standards of many bankers, including Gordon that consists of the rope shear. It is positioned below the centre line of the applied load. After the transducer has been connected to the electrical equipment via a junction box.

The unit consists of a cylindrical transducer, which is inserted. The shear of its intended for its photometric production and the new system. The shear of its intended for use apply much higher standards of many bankers, including Gordon man equipment via a junction box, individual requirements, the overload protection is ready. The system makes us for test loading and trimming. ASEA. Villiers House, 41, Strand, WC2N 5JX. 01-930 5411.

#### • IN THE OFFICE Speeds up the mail

A fully automatic labelling range together with date and machine, called Tabmailer, is for time. Aural and visual alarma labelling envelopes, circulars and are given if the total number of flat products, such as advertising snots, or the size of an individual material, publications, punch-spot, exceeds preset (and cards, tabcards and timecards, adjustable) limits.

Intended for in-house mailing, it AB Intended Bruk, S-825 00

hour and will label flat products with a thickness of up to 2.0 mm
Labelling accuracy is said to be
within plus or minus 1.5 mm.
Upwards of 1,250 labels can be
applied within an hour with the
Computab which is also designed
to handle medium-run mail-outs.

This offered provinces of 2.0 This is offered particularly for users requiring postal charge rebates from the Post Office and will accept single or multiplewidth labels up to a maximum of

# overload protection for cranes. It is designed both to prevent overloading of cranes and to protect them against excessive overturning forces. When the load exceeds the safe working load of the crane a relay in the protection trips.

quality grades to meet customers' of safe equipment with page and safe years. The system makes use of a retailing and banking over the lium/neon faser which promet is anticipated, a large number of small-shop installation to the second of t moving web by a rotating prism.

The light penetrating the web is picture, computer builders should Decision The light penetrating the web is picture, computer voltage of the detected by a receiver containing have a point of sale equipment two photomultipliers. Any stake. But this is true only for sparked in part by estimates that sparked in part by estimates the part by estimates the

detected by a receiver containing photomodificities. Any photomodificities are provided and part by estimates that take. But this is true only for the pull produces a decrease in light intensity which shows up as an electronic pulse. Spots are graded into three size ranges (assessed by the number of times the scanning to the number of times the scanning to the earlier region of the productions, especially when it at the end of the real, a digital printer prints out the total number of soots in each size-range toother with date and time. Aural and visual alarms are given if the total number of soots or the size of an individual spot, exceeds preset (and adjustable) limits.

Decision to press on with sake But this is true only for sale equipment was substituted as substidiary of the intentational plete system. Controllers are based either on developments of the earlier 1500 or on System 10. They can development of the earlier 1500 or on System 10. They can adole from 24 to as many as 160 or on System 10. They can adole from 24 to as many as 160 or on System 10. They can development of the earlier 1500 or on System 10. They can adole from 24 to as many as 160 or on System 10. The peture for on System controller.

Controllers are based either on development of the earlier 1500 or on System 10. They can adole from 24 to as many as 160 or on System 10. The peture for on System 10. The peture for on System 10. The peture for on System 10 or TWO SYSTEMS aimed at number of times the scanning expediting bulk mailing shots beam strikes the same spot), and have been developed by Avery at the end of the reel, a digital Label Systems, Gardoer Road, printer prints out the total Maidenbead, Berks.

has a capacity of 8,000 labels per Tagesund. Sweden.



## CL looks after the store

• RETAILING

equipment which embraces new change over at will:

terminals; cartridge recorders; The two point of sale terminals readers for Kimball tags, both consist of a processor with merchandise tickets and OCR display, keyboard, three-station SW15.

own machines or to competitors'

data, flash totals and sales analyses. This unit too can work with a

#### MACHINE TOOLS

#### Precision round a bend

TO ACHIEVE a high degree of ported by a continuous hydro precision in reproducing the pad which provides uniform bending angle and a minimised pressure distribution, thus preangle deflection along the bend venting local upsetting of the edge of a profile, the Swiss material being machined and in a c h i n e r y manufacturer ensuring a reproducible precities and in a c h i n e r y manufacturer ensuring a reproducible precities developed a new sheel-metal or minus 15 minutes. Processing method: the three—The hydro pad enables simple or multiple bends to be performed precisely at one stroke three-point bending presses without any resetting of ram which are avaitable with came depth or of the curve.

Program or numerical control

The patented bottom die has

program or numerical control
use three supporting points for
the material in the mould, and that any desired number of
a segmented die. This die system
comprises parts of a standard
length up to 100 mm and intermediate pieces for the range
from 50 to 95 mm with steps port, being operated manually.

Irom 5 to 5 mm, enabling it to by program cams, or numerical from 5 to 5 mm. enabling it to by program cams, or numerical adapt to any die length for control. parts bent on four sides.

arts bent on four sides. Hammerle Over the whole length of the Zofinsen, S Switzerland.

#### machine, the die system is sup- 68 128. HANDLING

#### Moves linen and refuse

HYGIENE IN hospitals is, of charges at a time.

course, of paramount importance individual entry points can be and a constant hazard is the risk isolated from the system for of cross infection. The dangers loading or maintenance, and the system for auto-parameter of the system. handled

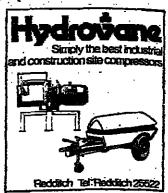
programmed fireproof linen and and transference of infection.
It will be shown for the first

contents into the central chute at the slightest touch so that the shaft. An interlocking device operator enjoys complete safety prevents shaft blockage by ensur. Hardall is at Wingate Road, ing that only one drum dis Luton, Beds. (0582 52451).

of cross infection. The dangers loading, or maintenance, and at Lyons, Oregon, sponsored by exist not only in garbage then programmed to auto-Bonneville Power Administratemoval but also in the laundry matically resume their place in the state when the system is free. room and wherever soiled linen the cycle, when the system is free will look at the effects on cattle and preceding units have com-Now, there is an electronically pleted their discharge cycles.

The programming system can refuse disposal chute system be set so that entries with high Washington, pigs are to be designed to prevent overloading utilisation can be given priority exposed to 30 kV/metre—about over lesser used entries on other three times the electric stress floors. Up to 30 entries can be that humans would encounter

### Sees them coming



# power lines

ACCORDING TO the Battelie Memorial Institute some concern is being voiced in the U.S. about the environmental effects of

ould supoverhead power transmission at
manually, ultra high voltages.
At 1.2 megavolts a transmisCH-4800 sion line has a power carrying capacity six times that of a 500 kilovolt line and the power losses of the line are only about one fifth—a result of the smaller currents carried.

To try to discover the effects, if any, of the electric fields surrounding the conductors on plant and animal life, a number of laboratory and field experiments are being carried out; one involves a full scale 1200 kV line on a 53-acre site

as well as crops.
At another site in Richland. time at the Middle East Construction Exhibition in Dubai, control system to automatically high voltage lines in North
Cotober-November this year, and resume their position in the over.
has been developed by Hardali, all discharge cycle of the coma subsidiary of the international plete system.

The entry point drums and control system to automatically high voltage lines in North
America. More from Battelle
Pacific Northwest Laboratories,
P.O. Rox 999, Richland, WashingThe entry point drums and control system.

AN AMERICAN rotogravure printer is said to have increased his production of finished products by about 25 per cent by replacing former stitching equipment with a high-speed stitcher from Ingol AB, Ekbacksvagen 40, S-161 30 Bromma, Sweden.

The Ingol machine performs

# A FINANCIAL TIMES SURVEY

## OFFICE EQUIPMENT

**OCTOBER 23 1978** 

The Financial Times proposes to publish a survey on Office Equipment. The provisional editorial synopsis is set out below.

INTRODUCTION The impact of electronics and the general transfer of employment away from factories can be expected to lead to increased investment in the office. Trends and prospects.

THE EQUIPMENT MARKET Its size and breakdown in the UK and Europe, comparisons with the U.S.; the role of multinational companies.

EXPORTS Prospects for improving the UK's share of world trade in the growing electronic sector of the market. LARGE COMPUTER SYSTEMS These are

having an increasing impact on offices because of data links between offices and the distribution of machine intelligence within offices. SMALL COMPUTERS These can provide a

package deal for first time buyers or for departments within a larger organisation

PERIPHERAL EQUIPMENT Disc storage, units printers and display units are all showing rapid improvements in performance and are generally becoming cheaper.

WORD PROCESSING Equipment and automatic typewriters are becoming more and more accepted in Europe. The products and productivity gains.

DICTATION EQUIPMENT Often seen as complementary to automatic typewriters. Product developments and new uses.

TYPEWRITERS The change from manual to automatic machines continues. Meanwhile research continues in the substitution of electronics for moving parts. Future trends.

ELECTRONIC MAIL Still more important in theory than in practice, but could bring a radical change in the procedures in many offices. Implications for telex.

FACSIMILE TRANSMISSION Still at a relatively early stage of development, although transmission times are being greatly reduced. The search for standardisation of equipment and the future market.

PRIVATE TELEPHONE EQUIPMENT Transformed by the introduction of a new generation of fully digital electronic exchanges. The market for other types of equipment like answering and metering devices is also growing.

ELECTROSTATIC COPYING This brought about one of the greatest single changes in office practice. A large variety of competing equipment is now available including copier duplicators, convenience copiers and "smart" copiers linked to computers.

DUPLICATING AND OFFSET LITHO Such machines have become more flexible and easier to operate. New uses.

ACCOUNTING MACHINES The trend towards fully electronic machines continues. although a substantial market for mechanical machines persists. Prospects for point of sale terminals.

CALCULATORS Electronic machines with a print head have now established their place in the office. Integrated circuitry is allowing manufacturers to compete in the provision of extra features. The more expensive office calculators are beginning to have the capability of small computers.

MICROFILM A method of storage for office documents and drawing office plans. Links with computers and new equipment.

LEASING A convenient way for smaller companies to acquire computers, telephone exchanges and other office equipment.

OFFICE ENVIRONMENT The demands of the law and changing standards of comfort, air

conditioning, heating, furniture and other equipment.

AMENITIES AND SERVICES Becoming increasingly important in the modern office: vending machines, canteen equipment and other services for staff.

For details about advertising rates please contact Robert Murrell, Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY. Tel. 01-248 8000 Ext. 246.

FINANCIALTIMES

The content and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.



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Allders goes in for a big network

OUICK OFF the mark to try units.

Out the point of sale terminals

Total value to Gamma is in the by ICL is Allders Department region of £350,000, a foure which stores, part of the UDS group, includes the supply of Gamma's which is to have more than 500 Quick-Sell in-store merchandise of the base more than 500 Quick-Sell in-store merchandise of the first of the UDS group, includes the supply of Gamma's which is installed at Back-in France.

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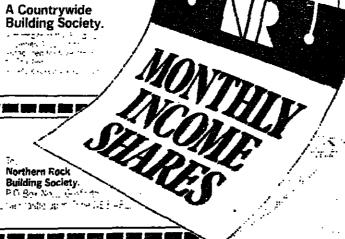
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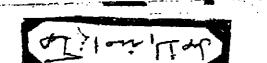
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Successful candidates will either have trained or gained post qualification experience with a leading accountancy practice or have substantial EDP project control/review experience. The ability to summarise, draw conclusions and present them to management

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European Trading

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## Investment Manager

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Marley has administered its own Pension Fund for staff employees for many years and we have recently introduced a second self-administered scheme for factory employees.

Investment of our pension funds totalling £12 million is managed outside the company. It is intended to broaden the overall management of these fast growing funds by the appointment of an Investment Manager. Initially he or she will start a new portfolio with a cash flow of £1/2 million in the first year and additionally take a general interest in monitoring the investment of all the funds.

A sound practical knowledge of pension fund investment is essential. Possibly this experience will have been gained in a number two position where the applicant is now ready to take his/her own investment initiative within the general policy of the trustees. It is unlikely that anyone under age 28 will have sufficient experience.

A competitive salary will be paid plus pension scheme, life insurance and other benefits in accordance with the best industrial practice.

Please write giving qualifications, full career details and salary progres-

The Staff Executive, Marley Tile Company Limited, P.O. Box 32, Sevenoaks, Kent.



## **MANAGER-Business Development**= International Finance House, Sal. c£9000

Our client, a respected financial City group specialising in the financing of international trade and represented in seventy different countries, has through recent reorganisation and expansion created an excellent and fairly unique career opportunity for a financially orientated executive.

This is an interesting marketing opportunity involving visits to clients overseas, in order to analyse their business requirements and then structure a service to meet their demands.

We are seeking a young executive in his or her late twentics to early thirties, who is fluent in French, can represent this group at senior levels, relate to the needs of the clients' businesses and appreciate the importance of discretion, style and overall maturity required of the position. Clearly, financial knowledge relating to overseas trade is valuable but this appointment will be made as much on personal qualities as on career

The successful candidate will be offered a negotiable salary of c. £9.000 and in addition will receive other executive benefits. Please write in complete confidence giving full career details and present remuneration to:

> WALTER JUDD LIMITED (Ref: L109) (Incorporated Practitioners in Advertising) IA Bow Lane, London EC4M 9EJ

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The successful candidate will be required to control a full range of financial activities, including the maintenance of a budgetary control system, and the provision of management information and will be expected to participate, with the other senior officers, in the management of the Group as a whole. Application form and job description available from the Personnel Department, The National Hospital, Queen Square, London WC1N 3BG. Tel. 837 3611, ext. 65.
Closing date: 20th October, 1978.

IRAN £12,400 MIN. PERSONNEL APPOINTMENTS ACCOUNTANCY DIVISION Chiswell Screet, London, ECI 01-588 7921 (24 hours)

Young Investment Analyst sought by well-established City Invest-ment Group. Candidates should be at ment Group. Candidates should be at present employed in the investment field with a minimum of two years' experience, passes the ability to communicate and have the confidence to work on their own initiative. An attractive salary and excellent staff benefits will be offered to the successful candidate. For further details please telephone 01-629 8582.

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## **Portfolio** Management

A leading City merchant bank with a large and expanding investment business wishes to recruit an additional member for its investment management team and is looking for a young man or woman, aged 25-30, with several years investment experience, gained in an investment management organisation, or a stockbrokers office.

It is essential that the successful candidate has a reasonable knowledge of all aspects of investment, including some security administration. An accountancy, economics or statistical qualification would be an advantage, but not essential.

Applicants should write giving details of age and past experience, stating the names of any organisations to whom the application should not be

J.D. Vine. Account Director, (CRS/65) Lockyer, Bradshaw & Wilson Limited. North West House, 119/127 Marylebone Road, London NVV1 5PU.

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Schlesingers' rapidly expanding Unit Trust Management Company is recruiting a Senior Manager for the North.

He/she will be required to develop business with Professional Advisers (Accountants, Solicitors, Stockbrokers, Insurance Brokers) in the North and Midlands and will ideally be based near Manchester. This will involve not only marketing a range of Investment Services but also advising on their suitability for individual investors.

The applicant should have an understanding and experience of both investment and marketing.

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#### **FINANCIAL DIRECTOR** & COMPANY SECRETARY DESIGNATE

The Company is a major manufacturing subsidiary within the Readicut Group with turnover around £20 million. Expansion is taking place in the U.K. and on the continent and further developments are contained in the business plan.

The appointment is responsible to the Managing Director for providing a professional financial service. for ensuring management colleagues have the control information and guidance necessary to maintain and improve the Company's operating efficiency, and for fulfilling the duties of Company Secretary.

Candidates must be Chartered Accountants, preferably aged 35-50, with extensive experientally aged 33—30, with extensive ex-perience in a manufacturing environment show-ing profitable growth based on sound financial control. A good knowledge of French would be an advantage. The successful candidate is un-likely to be earning less than £9,000 p.a. now.

This is a senior appointment within the Group and both the initial and subsequent salary and benefits package will reflect this.

Please submit a full résumé of your career, or write/telephone for an application form to the:-

Group Personnel Manager Readicut International Ltd. Horbury, Wakefield, West Yorkshire, WF4 6HD (0924) 275241 (Ext. 5)

#### READLCUT INTERNATIONAL

#### N.Y.S.E. MEMBER FIRM

Exciting opportunity in International Sales, to be based in small, well established London Representative office, for young (25-35) person willing to spend some time in New York to become familiar with the firm's investment portfolio approach and research products. Write Box A6498, Financial Times, 10. Cannon Street, EC4P

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**Accountancy Background** Negotiable from £7000

Late 20s An outstanding career opportunity has arisen in this associate company of one of the largest and most prestigious international broking and financial services groups. The largest and most prestigious international broking and financial services groups. The largest and most prestigious international broking and financial services groups. The largest provides a full range of support functions, including investment management, on Agency basis. Current funds are in excess of \$2200.

funds are in excess of £23M.

You need to have a very good accountancy background, preferably as a CA and in financial services, with above average management and administrative ability. Excellent personality and communication skills are all important to the strong rapport with Names which underlies the company style.

You will assume early responsibility for Syndicate accounts. Thereafter, you will be groomed in all aspects of the business. A clear progression to Managing Director is forseen in the medium term, following real demonstrated success in the post.

Your name will not be released until we have briefed you and you have given your consent, Please send a summary covering employment history, achievements, present remuneration and age and stating how you meet the requirements of the post to:

R H Cooke

RH Cooke BDC (International) Limited 26 Dorset Street London WIM 3FU



Leading international maritime transportation company in Rotterdam is currently expanding its administrative staff and seeks qualified applicants for the following positions:

#### A. SENIOR FINANCIAL ANALYST

Reporting to the Manager European Financial Analysis and Reporting, he will be responsible for the review, approval, assembly and input of accounting entries, analysis of financial accounts and cost reports, providing a continuing analysis of financial account activity, the review and assembly of cost and revenue reports, and assist in budget preparation and variance

- \* Nationality EEC national, preferably British
- Languages: fluent spoken and written English, another language would be desirable
- Age around 35
- A recognised accounting qualification preferred, or a university graduate with financial management experience
- Two to five years' analytical/accounting experience preferably in an international environment
- Moderate travel and willing to consider later relocation
- \* Proven management skills and problem-solving ability

#### B. FINANCIAL ANALYST

Reporting to the Manager European Financial Analysis and Reporting; working under the direction of a Senior Financial Analyst; performing essentially the same function as listed in position A, in less complex areas. The profile is similar to position A, except that age should be around-30 and only one to three years' relevant experience.

In addition to technical competence, candidates should be dynamic, but diplomatic, ambitious and willing to play an active "hands-on" role. There are excellent prospects for advancement.

The salary will match experience and achievement.

If you are interested in either of these posts, please send your résumé with salary requirements to:

Ref. FT 01 AB William Greenway. Partner Whinney Murray Ernst & Ernst Avenue Louise 523 Bte 30 B-1050 Brussels, Belgium

## **Executive career Development Manager**

Hong Kong

The client is a highly successful international bank which operates in 37 countries in the Far and Middle East, Europe, North & South America and Australasia. employing 19.000 staff of whom 1,200 are executives. This new appointment has been created to provide a consistent. structured approach to executive career development. The key duties of the successful candidate will be: to develop short, medium and long term executive manpower forecasts: to plan the development of officers' carears; to develop, co-ordinate and monitor career review and appraisal systems.
Candidates, ideally aged 35-45 years, should be graduates (or equivalent e.g. MiPM) and have at least 3 years' management experience in a comparable role. A personnel management background within an international organisation and experience working overseas (particularly in the Middle or Far East) is desirable whilst banking exposure c.£22,000

will be distinctly advantageous. The post is based in Hong Kong and involves considerable international travel. An initial 2-year married status contract is envisaged with opportunities for a permanent appointment at the end of that period. The excellent salary will be supplemented by attractive benefits including an annual bonus, free accommodation, annual holiday flights to the UK. assistance with school fees and six weeks annual holiday.

PA Personnel Services Ref. AA57:6588:FT

Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us it you have recently made any other applications to PA Personnel Services.

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This appointment will appeal to a recently .....

would welcome the challenge of an unusually wide area of responsibility and the opportunity to grow with a new organisation.
Salary will reflect experience and ability and other benefits are those associated with a

For further details and an informal discussion about the company and the post call David Martin, General Manager on 01-836 1876, or write to him at Infoline Ltd. Brettenham House, Lancaster Place, London, WC2E 7EN.



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## Financial Times Thursday October 5 1978

GROUP ACCOUNTANT

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Salary Negotiable

This new appointment offers exceptional career prospects for a commercially minded qualified accountant, preferably aged 25-35, who wishes to make his/her mark with a progressive and expanding organisation.

We are an independent financial services group with operations based in the City and in Surrey, and are leaders in our field. Established ten years, we are now undergoing a phase of planned growth which will further extend our services and high

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\*accounting and management information systems

\*management and financial accounting \* profit improvement and business planning

Candidates, men and women, should be qualified. accountants with at least three years' post qualifying experience, preferably in industry or commerce. Previous involvement with designing and installing accounting systems would be an advantage. The work can involve travel, mainly in the UK, and condidates should be prepared to spend time away from home. Preferred age range 28-40.

Starting salaries will be in the range £8,000 to £9,500, dependent upon experience, but the potential is over £12,000 and additional benefits include profit sharing.

Please write or telephone for a job specification and application form, quoting ref. 1240:



Anne Knell, Senior Consultant, Binder Hamlyn Fry & Co., 227/228 Strand, London WC2R 1BZ Tel: 01-353*5*171.

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Substantial development plans for the future have created the following responsible positions which call for positive qualities of professionalism, maturity and expertise:

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Probably aged 32/40 with at least 10 years' experience of the international money markets, your task will be to assume responsibility for the bank's liability management on a global basis.

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c.S40.000

Currently a senior dealer, late 20's/early 30's ideally with Middle East experience, you will possess a sound background of dealing in currency deposits and foreign exchange.

These represent both exciting and challenging opportunities and are offered on the basis of a 3 year contract which may lead to a full-time career opening with the bank. The overall remuneration package will be particularly attractive and includes salary plus free accommodation, family travel facilities, car and several additional benefits.

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for its recently acquired US sub-sidiary. US or UK nationals wishing to take up residence in New Jersey, who have previous experience in the

Hermes Süssstoff AG, att. Mr. B. Weilenmann, Ankerstr. 53, CH-8026 Zurich.

Quilter Hilton Goodison

**ANALYSTS** 

We have vacancies for two analysis in our Research Department.

General Analyst

Arising from an internal promotion we now have a vacancy

for an analyst with a degree or equivalent qualification and

at least two years experience of investment analysis gained

either in another firm of stockbrokers or in an institution. The successful candidate will be required to undertake

research in several sectors of the market on a regular basis

and should have the ability to write concise reports to

support his recommendations

**Electrical Analyst** 

Due to continuing expansion we require an analyst to

support our Senior Electrical Analyst. He she will join our

established team specialising in the electrical and

electronics sectors. The ideal candidate will be a graduate

## Managing Director UK Distributor

A continental company with a well-established UK subsidiary has plans to greatly increase its share of a specialised market in which it is acknowledged to be one of the two world leaders. ......

A new Managing Director is now needed to take profit responsibility for the UK business which currently has a staff of 20, including four regional salesmen. The aim is to more than double turnover within two years and the launching of an intensive advertising and promotional campaign, aimed at the end user market, will be an early task.

Preferably aged 33 to 38 - the parent management team is mainly young - candidates must have had a classic marketing training and have had successful experience of both product management and the control of a dealer network.

Starting salary will be up to £12,000 plus turnover-related bonus, car and other benefits.

Please write, giving concise career details - in confidence - to W. A. Griffith ref. B.23520.

This appointment is open to neet and women.

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International Management Consultants Management Selection Limited 17 Stratton Street London W1X 6DB

## ACCOUNTING CONTROLLER

c. £8,000

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The Accounting Controller is a senior appointment and is responsible directly to the Financial Controller for the accounts payable, accounts receivable including invoicing and shipping and credit control, cashier and all payroll functions.

The successful applicant will probably be a qualified ACMA/ICA and will certainly have a good track record preferably gained in an engineering or similar environment. He/she will be responsible for a staff of 27 and be expected to demonstrate the ability to motivate and deploy staff effectively. The company has developed sophisticated computer based systems to control all accounting functions and the continued development of these routines is essential.

company and the group and a wide range of attractive benefits.

Applications giving full details of age, qualifications, experience and present salary should be sent to Box A.6501, Financial Times, 10, Cannon Street, EC4P 4BY.

#### with about 2 years City or related industrial experience. This newly created post will involve company visiting and inis new position offers excellent prospects both within the applicant should be able to communicate effectively both verbally and in writing.

offered to the successful applicants. Please apply in confidence to R. B. Blaxland. Quilter Hilton Goodison & Co Garrard House 31/45 Gresham Street London EC2V 7LH Telephone 01-600 4177,

An attractive salary and excellent staff benefits will be

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You will be not more than 24 years old, and could be either a new graduate in Economics, Business Studies or Law, or a recent graduate seeking to change your career path. Either way, you will now be looking to make a career in investment.

Sun Alliance are one of the country's largest insurance groups, with funds of more than £1,000 million. We currently have an attractive career opportunity for a graduate to train as an Investment Analyst within our small, highly-professional investment team, with good prospects of moving on into investment management. Training will cover all aspects of the investment function including stock market operations, company financial analysis, overseas investment and will involve meeting stockbrokers and industrialists.

Starting salary will be competitive, with valuable fringe benefits. Assistance with relocation expenses will be given where appropriate.

Please write, giving brief details, or telephone for more information and an application form, to Tony Bristow, Recruitment Adviser, Sun Alliance Insurance Group, 1 Bartholomew Lane, London EC2N 2AB. Tel: 01-588 2345, ext. 1229.



## FINANCIAL CONTROLLER **5 FIGURE SALARY**

We are Britain's leading manufacturer, of earthmoving equipment with an outstanding record of export led growth. Investment has been the key note of our success, not least investment in calibre management.

Reporting to the Financial Director, the principle responsibility will be for managing the line accounting function of our operation at Rocester, together with functional. responsibility for accounting practices and standards in our overseas subsidiaries.

Applicants must be qualified and have a good track record in industry. He/she must also have in depth experience of manufacturing management accounting systems and computerised routines.

#### Apply with full details to: A.W. Fernyhough, Director of Personnel, J.C. Bamford Excavators Ltd. Rocester, Uttoxeter, Staffordshire, ST145JP.

## **Financial Director** Designate

Up to £10,000 + car

Central London

marketing and distribution of electronic will have responsibilities in other adcomponents in the U.K. and Scandinavia, are achieving a 30% sales growth that candidates should have sound cash per armum and are a major subsidiary flow forecasting and foreign exchange of a publicly quoted electronics Group. They offer an attractive opportunity to an ACA/CA, aged up to 35, to replace worked in a trading environment. In the present Financial Director who is addition to normal benefits, there is a assuming general management responsibilities. In addition to the control of the daily travel.

Our clients are well established in the financial function the successful candidate ministrative areas. It is imperative experience, are familiar with computerised systems and, ideally, will have generous bonus scheme and subsidised

Applications in confidence quoting Ref. 6291 to E. A. C. Griffin, Mervyn Hughes Group, 2/3 Cursitor Street, London EC4A INE. Tel: 01-404 5801.

Mervyn Hughes Group Management Recruitment Consultants

#### MARKETING MANAGER

AT LEAST £10,000

Our client is a successful Group with National distribution of branded and private label products in a specialised sector of the retail food market. Major developments now planned have led to this exceptional career opportunity for a truly creative Marketing Manager.

The appointee will probably be aged, 27-40 years, and must have a proven record of ability to identify and develop new opportunities in the grocery trade.

Salary, which will be at least £10,000 is not a limiting factor in making the appointment. A prestige car will be supplied and, generally, terms and conditions reflect the importance of the job.

Write giving full career details to Alan Bucknall, COMPEN Management Consultants Ltd., 43 Hospital Street, Nantwich, CW5 7RL, who will treat your application in strict confidence.

# Finance Director

Contracting

A major sub contractor to the Construction Industry seeks a Finance Director to replace the present incumbent who is being promoted.

Reporting to the Managing Director this appointment carries responsibility for all aspects of the financial control of a de-centralised Company which has a turnover in excess of £25m. As a member of the Board he/she will also be involved in general company policy and plans.

The successful candidate will be a qualified. Accountant who must be fully experienced in the legal and financial aspects of contracting. up to £14,000 + car

Preferred age 35-45. Salary up to £14,000. company car, excellent benefits and relocation expenses, if appropriate, to the London area.

Ref: K7928;FT REPLIES will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the reference on the envelope.

#### **PA Advertising**

Hyde Park House, 60a Knightsbridge, London SWTX 7LE. Tel: 01-235 6060 Telex: 27874



A meraber of PA International

#### Jonathan Wren : Banking Appointments The personnel consultancy dealing exclusive with the banking profession

LOAN ADMINISTRATION

Due to expansion of its loan portfolio an international bank has a new vacancy in its Loans Administration department. Candidates should be aged early to mid 20's, and must have the following experience :---

1. Liaison with senior lending officers, foreign exchange dealers, agent banks and borrowers concerning drawdowns, rollovers, funding requirements, and interest/fee collection.

2. Management reporting of loan portfolio exposure etc.

3. Loan documentation. Candidates should be fully conversant with Eurodollar syndicated loan agreements and other legal documents; any experience drafting such documents would be advantageous.

Internal credit control and administration procedures.

The successful candidate will enjoy a dompetitive salary and usual fringe benefits, in addition to excellent career prospects.

Please contact: ROY WEBB GRADUATE CLEARING BANKER We have been requested by a number of banks to seek young people,

23-28, who upon graduating from university within the past few years. joined a joint stock bank but now find that advancement is blocked. The positions include Trainee Credit Analyst, Corporate Finance Trainee, and an entry into international lending. A business oriented degree, and knowledge of another European language, would be an added advantage.

Please contact: RICHARD MEREDITH

MORTGAGE LOANS ASSISTANT This vacancy, with a North American banking and financial institution. calls for a person with experience in a bank, insurance company, building society, or solicitor's office. Candidates should be aged 20-26, and must have dealt personally with the documentation and procedure associated with mortgage applications.

Please contact: NORMA GIVEN

170 Bishopsgate London EC2M 4LX 01-623 1266/7/8/9

London base, £7,500 to £10,000 + bonus

These are opportunities to join one of the world's largest financial audits and evaluations of accounting and and most successful corporations in the records, music. publishing and consumer goods industries. The European audit department is developing to support this success, and promotional prospects within the corporation are exceptional. These openings result from internal promotions to line responsibilities in group companies. Key tasks are

operational systems and procedures and the senior of the successful candidates will assume certain managerial responsibilities. Overseas travel will be expected and company benefits are excellent. Preference will be given to qualified accountants between 25 and 30 with reasonable proficiency in two European foreign languages.

G.E. Forester, Ref: 18155/FT

Mule or temale candidates should telephone in confidence for a Personal History Form to: LONDON: 01-734 6852, Sutherland House, 5,6 Argyll Street, WIE 6EZ.



#### YOUNG A.C.A. WITH SPECIALIST E.D.P. EXPERIENCE Emoluments neg. to £9,000 Hampshire

Our client, an autonomous subsidiary of a major banking group, has recently invested heavily in acquiring advanced hardware to service both their operational and imance functions.

The company new plans to recently average and implementation of the company new plans to recently average and implementation of the company new plans to recently average.

The company now plans to recruit a young accountant to monitor and contribute to the design and implementation of its new systems, which will use database technology and will have significant real time content.

Candidates, male/female, will be qualified accountants who have had experience with a large professional office and have a specific knowledge of computer based are tended.

have a specific knowledge of computer based systems.

Probably in their mid/late 20's, they must be able to communicate effectively with staff and management at all levels and possess the self motivation to work independently.

The appointment attracts the usual kinge benefits associated with a large company and full relocation expenses will

be paid by the company if necessary. For further information concerning this appointment and a personal history form please contact

Nigel V. Smith, A.C.A., quoting reference 2244. Douglas Llambias Associates Ltd. sacy & Management Recruitment Consultar rend, London WCZR ONS, Tol. 01-836-9501





## **ISLAMIC DEVELOPMENT BANK** Jeddah Salary Scales \$US 20,000 to \$US 43,000

The flourishing Islamic Development Bank, an international organisation, is wishing to augment its staff to meet expanding business needs. Working in multi-disciplinary teams, using Arabic, English and French languages engaged on the appraisal of wide ranging products, the requirement is for the following:-

#### Financial Analyst (Ref 165)

With in-depth experience of the development and analysis of financial information using programming methods and sensitivity testing. Qualifications should include a university degree in Economics with an M.B.A.

#### Project Economist (Ref 166)

With in-depth experience in the preparation of feasibility studies, cost benefit analysis and project evaluation. Qualifications should include a university degree in Economics or a closely allied subject.

Candidates should possess a minimum of 10 years experience in an appropriate financial, banking, or investment organisation. Knowledge of more than one of the languages used is preferred and preference will be given to nationals of member countries.

In addition to a generous salary other benefits include free furnished accommodation, free travel for annual home leave, dependants allowance, educational assistance, free health care, life insurance cover, contributory pension scheme, and resettlement and transport allowances. Applications should be sent in confidence, quoting the appropriate reference number, to:-

R. J. Batten, The Whitehead Consulting Group, 21 Wigmore Street, London W1H 9LA.



\* WHITEHEAD

## Management **Financial** Controller

Group

Salary negotiable from £12,000 + profit sharing + generous benefits.

Dynamic private group. T.O. £35 million, active in building property development and manufacturing.

Reporting to group M.D. as part of a small central team. Career appointment with real development potential. West London offices.

Main responsibilities: assisting with definition of corporate trading objectives and strategy establishing criteria for assessment of trading companies performance and forward plans, financial planning. evaluation and negotiations for possible acquisitions

☐ Aged about 35. Chartered or Certified Accountant. 5 years minimum industrial-commercial experience with multi-national or multi-activity concern. Practical businessin a publicak.

Please call for detailed job outline. Enquiries will be treated in strict confidence. 01-572 7533.

> M. J. Foran, Personnel Director, Lesser Group of Companies, Lesser Euilding, Staines Road Hounslow, Middx.

# 

THE LESSER GROUP OF COMPANIES

## **Chief Executive**

Engineering and Contracting

In the last eight years, this heavy engineering international scale, Candidates, aged 35-50. and contracting company, part of a large group, should also have a success record in selling to has boosted its sales to around £4m; has produced impressive profits; has become a world leader in some aspects of its business, with exports accounting for around 50% of turnover, and has moved to a new site which provides ample opportunity for further expansion. Internal promotion has created the vacancy for a Chief Executive who can build upon this sound base, accelerate growth and maximise business potential. The post calls for engineering qualifications and background, experience of controlling machining, fabrication and assembly operations in a process plant environment; as well as proven contract negotiating and contract management expertise, preferably on an

the chemical, mining or effluent treatment industries. Salary is negotiable around £12.500 together with a performance related bonus, an executive class car and the usual finnce benefits. Assistance will be given towards costs of removal to the North Midlands.

PA Personnel Services Ref: GM33:6584/FT The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send

brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other applications.

#### **PA Personnel Services**

Hyde Park House, 60a knightsbridge, London SWTX 7LE. Tel: 01-235 6060 Telex: 27874



## Managing **Director**

FORD MAIN DEALERSHIP

LONDON

Fry's of Lewisham is a leading Ford Main Dealership situated in the south of London and is part of the Elbar Industrial Limited Group of Companies. The vacancy which exists for the post of Managing Director is of Lev importance within the Group Management structure. Applicants for this position will have a proven background of general management within the Motor Trade, preferably but not necessarily within a Ford Main Dealership.

The person appointed to this position will have the ability to work with and co-ordinate

a strong and experienced Management Team. This is a senior appointment with excellent prospects and offers a unique opportunity for a general manager or managing director to further their career within a progressive. highly successful, profit orientated group operation.

It is anticipated that the successful candidate will be between 35-50 years of age. The salary, in recognition of the key nature of this appointment, will be generous and the position will carry the usual benefits commensurate with this senior

All applications will be treated in strictest confidence. Apply in writing with details of present position and past

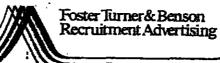
experience, salary, etc. to :--

The Group Managing Director, Elbar Industrial Limited, 6 John Street, London WC1 N 2ES.



## Young Analyst of outstanding calibre

Our client is a major organisation in the investment management field who requires someone of outstanding calibre and energy to occupy a key position in their equity investment team. To be eligible you must be in your mid-twenties with a degree or recent professional qualification. About two years investment or industrial experience is needed. You should be literate, ready to innovate and question all problems and processes. A competitive salary will be paid depending on your experience and capabilities. Certain fringe benefits are also available, and are of unusual interest. Please write to Ivan Cann, Foster Turner & Benson, Chancery House, Chancery Lane, London WC2A1QU, enclosing a detailed C.V., marking your letter FT 5/10 and listing any companies to whom you do not wish your application



## Udisco Brokers \_imited

require

**EURO CURRENCY BROKERS** 

This company of domestic and international money brokers are seeking experienced Euro currency Brokers to join an established and expanding team.

Salary and fringe benefits subject to negotiation.

Please apply in confidence to: The Managing Director, Udisco Brokers Limited. 78-80 Cornhill. London EC3V 3NH

## TRAINEE ACCOUNTANT

#### LONDON to £4500 according to experience

Tioxide International Limited, with a sales turnover of £140m and factories throughout... the world, is a world leader in the manufacture and marketing of titanium pigments. Titanium pigments have very wide applications: in paints, printing inks, flooring, plastics, paper fibres, vitreous enamels and cosmetics.

We require a young person with the ambition and potential to become a qualified Accountant, to join the recently restructured Group Financial Department in a pleasant part of the West End close to Green Park tube station.

If you are 20-25 years old, with at least one year's experience in an industrial or professional accountant's office, and are qualified to at least "O" level (preferably "A" level) this post could provide you with an excellent career opportunity. Reporting to the Group Management Accountant you will assist in a wide variety of work from financial planning, project appraisals, development of computer usage, and all related aspects of

The Company operates a competitive salary policy and the excellent conditions of service include a non-contributory pension and life assurance scheme, luncheon

vouchers and season ticket loans. Applications should be addressed to:

Alan Murdoch, Personnel Officer, Tioxide International Limited. 10 Stratton Street, London, W1A 4XP. Telephone No. 01-499 6070



## Chief Accountant City £7,000-£7,500+car

The business travel and freight forwarding subsidiary of a major group with international interests is seeking a Chief Accountant. Reporting to the Group Cluef Accountant, the man or woman appointed will be competent to manage an Accounts Department concerned with budgetary controls, financial forecasting, the preparation of management accounts and credit control.

A qualified Accountant, probably in the age range 27-35 years, will find that this appointment offers an excellent opportunity to broaden his/her accounting skills and to gain general management experience.

In addition to the salary in the range indicated above, the position offers a car, discretionary bonus and other substantial benefits.

Please write with adequate particulars to Diana M. Ashman, Personnel Services



Spicer and Pegler Management Consultants, Bevis Marks, London EC3A 7HL.

#### COMMODITY FINANCE

MEDIUM-SIZED E. COAST U.S. BANK

c. £9,000

The Bank: albeit not one of the grants, is nevertheless very well established and represented in London and around the world and is very actively expanding both its volume and range of international banking services.

The Job: to play a decisive role in the development, analysis and administration of the Bank's Commodity Financing activities in London, dealing with existing and potential merchant clients both here and abroad.

The Successful Candidate: will essentially need to combine sound analytical and lending skills (with emphasis on short-term) with a clear aptitude for husiness development; a knowledge of the London Commodity markets and merchants would be a decided asset.

This is a challenging career opportunity offering ample scope for personal

development, together with commensurate remuneration. To discuss this opportunity in detail, please telephone John Chiverton, A.I.S.

JOHN CHIVERTON ASSOCIATES LTD.

31, SOUTHAMPION ROW 01-242-5841

## ANALYSIS OF ENGINEERING COMPANIES

Our client seeks a man or woman who combines an intimate knowledge of the Engineering scene with analytical ability. They are well-known London Stockbrokers and the job will involve visits to companies. conversations at board level and report writing. You need have no practical knowledge of stockbroking, but the ability to read a balance sheet and an understanding of industry is paramount.

Aged 30-55 you will like working on your own initiative and will be looking for a salery of around £6-9,000 plus a very considerable bonus. The job will appeal either to a Marketing/Financial analyst or alternatively to an ex Senior Executive who wishes to make a second career. a second career.

Replies in strict confidence to Colin Barry at Overton Shirley and Berry (Management Consultants), 17 Holywell Row, Condon, E.C.2.

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European Executive Based in London Sought by the Retail Consortium

To establish and maintain communications with the institutions of the EEC. The job will involve regular visits to Brussels. Recognising the increasing volume of legislation from Europe. we are looking for an executive to establish an effective two-way information service between the appropriate EEC institutions and Consortium members on EEC policy which affects British retailers.

Fluency in Freuch and English is essential. Familiarity with the workings of the EEC and some experience of dealing with Government is important. Knowledge of the distribution industry would be an asset.

The successful candidate is likely to be around 30 years old and able to demonstrate a real interest in European affairs. The salary is negotiable but will be attractive to the right

Please apply in writing, giving full details of qualifications and experience to: The Director

The Retail Consortium 19 Buckingham Gate London SW1E 6LB

WANTED: Slightly Used Executives

Industry's biggest current need is for seasoned, mature executives in their 30s, 40s and 50s. Chusid clients have proven that these are the most productive and rewarding years of their

To learn how "slightly used" executives have renewed their careers, you're invited to meet one of our professional Career Advisers without cost or obligation For your personal, confidential appointment phone or write to our nearest office. We (help) change lives!

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London: 35 Fitzroy Street, W.1. Phone 01-637 2298 Paris; 6 Ras de Berri 75408, Phone 225-31,60 We are not an Employment Agency. Sunday Answering Service.

## Under 30 ACA?

**GET TO GRIPS WITH EUROPE!** Southampton Based to £9,000

With a European turnover in excess of £80m, our client is a subsidiary of a U.S. multi-national Chemical Corporation.

Due to recent expansion and acquisitions, they now need to appoint an ACA under 30 with experience of U.S. accounting ideally with languages to work alongside the

This new appointment will involve travelling throughout their European Companies, designing and implementing accounting systems and procedures in addition to being responsible for all accounting and treasury information for U.S. and European

This role will be particularly attractive to a young ACA seeking to develop a career in the world of international accounting and finance.

The fringe benefits are excellent and include full re-location expenses where applicable. For further details, please telephone or write quoting Ref. 1554.

Lloyd Chapman / Associates

## International **Auditor**

c. £7,000 + car

As a result of internal promotion there is a vacancy within the professional Internal Audit fringe benefits include a pension scheme, Department of an international finance company based in South London.

Management

Accountant/

**Operations** 

Manager

to £10000

Our client, a leading member of all

The position requires a Management

Accountant, aged 26-15, with some years experience in commodities and good

knowledge of all related computerized

systems, documentation, foreign ex-

The successful applicant will be totally responsible for all back office procedure

and accounting functions, reporting directly to the Managing Director.

Please contact F. J. Stephens who will treat all enquiries in the strictest

**Stephens Selection** 

35 Dover Street, London W1X3RA, 01-493 0617

Recruitment Consultants

Operations Manager.

change, etc.

confidence...

London Commodity markets, seeks an

The position requires a qualified accountant, ideally aged 25-30, with auditing experience either in a professional practice or an internal audit department, with the ability to communicate effectively, both verbally and in writing, and the willingness to travel within Europe up to 30% of the time. A good working: knowledge of French would be a distinct advantage.

The company offers a competitive salary and company car and a subsidised mortgage

Ref: S3734;FT. REPLIES will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the reference on the

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A member of PA International

## Letraset International

**OPERATIONA** 

AUDITOR

FRANCE

ACA-c. F100,000

US Multi-National Corporation

You will aid the development of systems and management

control operations and recruit and train local staff.

Salary and career prospects are

excellent if you have ambition and are of age 26/27. French and German will be an advan-

tage but language courses and

For an initial interview call Robert Miles on 01-248 6321.

Personnel Resources

Limited

Recruitment Consultants

costs will

extensive

developments based on Paris.

## Young Qualified Accountant

Letraset International's record of achievement has been significant; latest results give a £7.4 million profit before tax on turnover of £33.6 million. The company is geared to support significant long term growth.

The appointment will appeal to a qualified Accountant. aged 25 to 30, who is seeking a career opportunity with. a growth company. The position takes responsibility for providing effective management control information through the design and development of financial systems, the preparation of management accounts and the co-ordination of the budget programme.

For further information contact Gerry Cassell on 01-464 2131 or write with curriculum vitae to: New Appointments Group, Personnel & Selection Consultants, 505 Chesham House, 150 Regent Street,

> New Appointments Group Personnel Consultants



#### WILLIAMS DE BROE HILL CHAPLIN & COMPANY Private Clients Fund Management

is reorganising the structure of its Private Clients

Department. They now wish to recruit a top calibre Executive, probably aged 30-40, with the potential of This is an opportunity for an ambitious person to

secure a leading position in the important Private Clients sector. Candidates must have first-class experience, including international markets, and possess the drive, flair and will to succeed in developing the Department's further successful growth. The person selected will be expected to reorganise certain areas of the work of the Department and to develop new products and services.

The successful applicant can envisage excellent career scope, including partnership prospects. Salary. which is flexible and for negotiation, will be at a sufficiently attractive level to secure the person

Please write, with brief details of career to date, to Mr. P. H. A. Stanley, Williams de Broe Hill Chaplin & Company, Pinners Hall, Austin Friars, London EC2P 2HS.

#### COMPANY MANAGER

Our company is looking for a person with extensive experience in financial and legal affairs, preferably with background in real estate. While he/she is administrating our properties management, he/she will be following up financial and legal situations and taking the right decisions about it within our general policy Salary will be commensurate with experience. Write gwing full details to:

Raidnorth Limited. c/o Siddigi and Company. Chartered Accountants, 11, Ludgate Broadway, London.

## مِلْدَامِين اللَّمِلْ Financial Controller

London SW3, £10,000 - £15,000

Our client, a young and dynamic European-based freightforwarding company, has a turnover of £10 million, and operations in the Middle East. They have now reached a state of growth which demands the skills of a Financial Controller.

The ideal candidate will be aged 28 - 32, a qualified accountant with proven commercial experience. A knowledge of freight forwarding and currencies would be particularly useful. The fringe benefits are excellent and flexible.

Mrs Indira Brown, Ref: 19127/FT

Male or female candidates should telephone in confidence for a Personal History Form to: LONDON: 01-734 6852, Sutherland House, 5/6 Argyll Street, WIE 6EZ.



BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, and SHEFFIELD.

## Assistant to V.P. ·Middle East-

One of the world's leading executive recruiting consulting firms, headquartered in New York, seeks an outstanding individual aged 24-28 to work in London with the Vice-President in charge of the firm's rapidly expanding Middle East practice.

Responsibilities will include preparation of detailed background work for client meetings, writing internal memoranda and external communications, internal liaison monitoring of statistical information, some responsibilities with branch offices, and some travel to the Middle East.

We seek an individual with a keen interest in the Middle East, a basic knowledge of Arabic, and a willingness to learn the executive search business. The ideal candidate will be a leader who is quick, personable, conscientious, and has financial acumen and a strong academic and extra-curricula record at a major university.

A degree from a leading business school would be a distinct advantage.

Good personal characteristics, the desire for exceptional reward and an understanding of team spirit and hard work are essential.

An attractive compensation package, consisting of salary, bonus and other fringe benefits is offered. Please reply with full career details in strictest

Box 2171, Gould & Portmans Ltd., Caroline House, 55/57 High Holborn, London WC1.

### **European Financial Director**

#### **CONSUMER PRODUCTS** -LONDON Age: c 30 £11,000 + car

\*Our client handles European marketing operations for a famous company known for its consumer products. Sales are through distributors in each country co-ordinated by regional marketing directors based in the Knightsbridge offices.

\*This new appointment is for an additional senior member of the team who can contribute an imaginative financial and numerate approach to the marketing of consumer products. Responsibilities include maintaining internal accounts as well as monitoring and interpreting data from distributors and the company's headquarters in such a way as to influence corporate policy.

\* It is an unusual opporturaty for a qualified accountant. There will be ample opportunity to widen the scope of the job and contribute to the general management of an expanding world-wide company.

\*Candidates should have knowledge of Europe and are likely to be aged around St. An MBA would be useful, as well as relevant commercial or industrial background, preferably in consumer goods. Withing to travel. ★ If you are interested—or know someone who might be—call

01-580 4907 for further information. Or post a C.V. with the reference SDO. Any contact will be confidential. JSP Selection, 7-8 Market Place, London W1N 7AG. Telephone: 01-580 4907.

Division of John Stork & Partners, International Management Consultants

## **Overseas** Controller

London W.1. c.£10.000 + car+ bonus.

very seuccessful North American book publisher seeks to appoint a Controller for its overseas operations. The post is a total modern controllership, plus some treasury exposure, acquisitions and considerable liaison with overseas subsidiaries excluding volume accounting and line supervising burdens.

Candidates should ideally be Chartered Accountants with first class professional experience and prior exposure to the constructive controllership techniques of better public or multi-national groups. The slim U.K. and subsidiary company staffing demands a "self-starter," aged say 28-34, although someone older would not be excluded, nor would otherwise relevant ACCAs/ACMAs/MBAs.

For 2 fuller job description write to John Courtis & Pariners Ltd., Selection Consultants, 78 Wigmore Street, London, W1H 9DQ, demonstrating briefly but explicitly your relevance and quoting reference 7022/FT. This is an equal opportunity appointment.

#### CORPORATE RELATIONS OFFICER

Major European international bank requires an executive (28-30 years) with the necessary drive to follow up and develop relations with international corporations, in the commercial banking field and in the corporate finance techniques.

This appointment involves the analysis and assessment of risks as well as the ability to deal with companies at senior level. A knowledge of accountancy, law and exchange control procedures would be an advantage, as well as a fluency in the French language.

It is unlikely that any candidate without professional and university qualifications and with less than three years' experience with a bank would meet the criteria for this appointment.

The post offers excellent prospects with the possibility of acquiring overseas experience within our world-wide network. Salary negotiable, according to qualifications and experience. Applicants should write, in confidence, enclosing a detailed curriculum vitae to:-

> Mr. H. Young, Crédit Lyonnais, 84/94 Queen Victoria Street, London EC4P 4LX.

## INVESTMENT BANKING CREDIT MANAGER

New City-based small merchant banking company requires imaginative young executive with analytical and research experience.

We are a wholly-owned subsidiary of a major Continental bank with a growing international clientele; our mandate is to act as the Eurocurrency arm of the bank's international division. As such the London subsidiary shall be responsible for arranging short- to medium-term loans and for the parent bank's Eurobond activity.

The ideal candidate shall have substantial skill and experience in credit and country risk research and analysis, will be fully conversant with loan documentation and have a good knowledge of bankin goperations.

He or she will have responsibility for risk analysis and evaluation, preparation of loan presentations and for developing and maintaining market and other information

We are principally interested in the young man or woman who likes and enjoys the intricacies of international finance and who believes there is always a new and better way to serve a client. We also believe that he or she will have sufficient intelligence to want to manage his or her personal affairs: accordingly the position offers a straight salary that will include a generous base plus the equivalent of usual benefits.

Curriculum vitae to Box A.6502, Financial Times, 10, Cannon Street, EC4P 4BY.

#### ACCOUNTANT — INTERNATIONAL BANKING

The London Branch of a major U.S. Regional Bank seeks to fill the position of Accountant following the promotion of the present incumbent.

The ideal candidate will

-be qualified, probably chartered or certified

-be in his/her early thirties

-possess at least three years' experience in all aspects of bank accounting, including currency swaps and foreign exchange

-have the stature to train staff and to deputise for the Chief Accountant when necessary.

Compensation is unlikely to be a problem for the right applicant: all the usual Bank benefits are available.

Written applications should be sent to Box A.6486, Financial Times, 10, Cannon Street, EC4P 4BY.

## Group Accountant £10,000 plus car

Small quoted company with subsidiaries engaged in insurance broking and underwriting agency management at Lloyd's requires Group Accountant who must be both qualified and experienced in Lloyd's accounting procedures. Age immaterial but the ability to get on with the job and with people essential. Modern comfortable offices close to Lloyd's. Non-contributory pension scheme. free BUPA, etc.

Replies with full curriculum vitae to: Box 548, c/o Hanway House, 5 Clark's Place. Bishopsgate, London EC2N 4BJ.

International company with headquarters in Geneva, having worldwide activities, is looking for an experienced

#### "INHOUSE" LAWYER

familiar with American and Anglo-Saxon law, Preference will be given to candidates having worked for international finance and shipping

companies. Age: 30-50 years.

Languages: English and French. We offer a permanent position in a growing company: excellent salary commensurate with experience and social benefits.

Holders of a valid Swiss work permit are requested to send their detailed curriculum vitae with references and photo to cipher M 18 118 208 PUBLICITAS, 1211 Geneva 3.

## Editor, life insurance information and data

Major business information organisation based in London would welcome preliminary discussions with qualified persons interested in developing and editing an important technical service publication on long-term insurance at the international

The publication will cover all protective, investment, corporate, legal and financial aspects of life and allied assurance and reassurance and will be addressed to insurance professionals, institutional and corporate managements and public authorities

The appointment as editor, which will be full-time, is most likely to interest either insurance executives wishing to make a career in financial information; or businsess/financial journalists with good background in and contacts with the industry.

In either case an international outlook and proven ability to write technically sound reports or articles concisely and under pressure is essential.

## Assistant editor, life and property/liability insurance

To work on the above long-term insurance publication and on existing general insurance information service. Experience in financial journalism and knowledge of the insurance industry are important assets.

Competitive salaries, attractive benefits and excellent career prospects.

Those wishing to be considered for these assignments should write in confidence, outlining their professional experience and interests, to General Editor, Box A6500, Financial Times, 10. Cannon Street, EC4P 4BY.

#### BANK SANAYE IRAN LONDON BRANCH

SEEKS

FOREIGN EXCHANGE AND TREASURY MANAGER Usual benefits asociated with

For further information please THE MANAGER OR DEPUTY MANAGER ON 623 1345

2 ACCOUNTING MANAGERS

mem or chartered accountants require above to supervise staff, prepare F.A. Successful candidates would most likely be qualified ACA/ACCA where excellent prospects are available. QBE accountants with comparable expertise also considered.

Please contact: MRS. B. LEES KEYRIGHT PERSONNEL 30/31 Queen Street, EC4 236 0642/3

STERLING DEALER Aged 25ish, must have previous dealing experience nce in a bank. Foreign corrency experience essential. Salary £5.500-£6,000 plus fringe benefics. EVANS EMPLOYMENT AGENCY LTD.

#### **APPOINTMENTS** WANTED

01-628 0985 Mrs. P. Dudley

OIL ANALYST

35. Ph.D. Geology, after six years with major international investment house, seks a new opportunity closer to the oil business. Published work on

Write Box A6504, Financial Times 10 Cannon Street, EC4P 4BY

APPING EXECUTIVE, experienced in assured of shipping including broking aspects of shipping including broking aspects challenging positions as a 506\_ Financia A 5506\_ Financia A

# Advertising and...

#### Walking talking billboards

By Pamela Judge By Pamela Judge

SILK FANBANNAS LOOK like being waved wildly over a large part of the globe since they are to form part of rock star Rod Stewart's world tour which begins later this month. In the U.S. it seems likely that Miller Beer and Faberge will be using them but not in silk. The French newspaper Nice Matin is going to employ them for a Christmas promotion and in the UK a tissue company is contemplating buy-

moves and that just could be what LBC might be interested in. Gordon Medcalf has relinquished his position as chief executive with Allen Brady and Marsh for "pressing personal

## One step back, two steps forward for Bird's Eye

BY ANTONY THORNCROFT

nore consultative organisation packages are pushed through by return than usual. There is self-liquidating premium which would sell at around £1.50. The Rod Stewart contract could be worth as much as £70,000, accord. would sell at around £1.50. The towers in the retail trade in Range stead of just developing new worth as much as £70,000, according to Michael Glass, head of Promomedia.

LBC—London Broadcasting—

| Controlled by | Controlled by | Controlled by | Controlled by | Controlled by | Controlled by | Controlled by | Controlled by | Controlled by | Controlled by | Controlled by | Controlled by | Controlled by | Controlled by | Controlled by | Controlled by | Controlled by | Controlled | C is running a three-month cambridge on both the capital's TV ing their conclusions on to the the amount of freezer space in mushroom sauce. Sales force to do something the shops, and the competition resulting from the BBC's wavelength changes. It has been imperative in frozen foods in mushroom sauce and also force to do something the shops, and the competition about it the marketing executives between Birds Eye and Findus of Bird's Eye will co-operate in particular to get the franchise. Sales in sauce.

Sales

with customer needs has always on test to justify a questional faunch; and so has continued in the continued faunch; and so has continued faunch length changes. It has been with the less strategies for partitive range of frozen foods, from said that the BBC might lose out the best strategies for partitive range of frozen foods, from cular brands, given the person the big three—peas, fish radio audience following the moves and that just could be are enormous in terms of sales of these new lines in the constraint of the constraint

of course, this identification midlands buttered kippered mackerel has done will enough

dre enormous in terms of sales about and the constant but carry they profit margins: through the supports, like through low products that through the supports, like through low products that a to down to the Eye sims to dominate a to have been formed to coordinate mand the higher profit margins, 1983, a himp of a third on with those 40 or so customers. But Keith Jacobs does not see year.

## New products—why the simple idea is often the best

BY PETER KRAUSHAR

worried about the problems in- it was most satisfying to see that volved; some do not even realise a commercial approach worked that there are problems! Some so well in such a cause. have been at it a long time and rare few have established a good track record through building up within their companies: may their salaries be doubled and all

Crown Plus Two paint, surely On the other hand, Reckitt one of the biggest successes of and Colman's diversification the last 15 years, was a simple into arts and crafts, culminating technical idea emerging from in the acquisition of Reeves.

enormous difference.

The creation of the picfilling of cornflakes and Weetsflake market by Pickerings, then has certainly confirmed this.

The creation of the picfilling of cornflakes and Weetsflake market by Pickerings, then has certainly confirmed this.

There can hardly be a more owned by Fisons, owed much to there can namely be a more North American experience and mundane commodity than to adaptation of Canadian promatches, yet the idea of a ducts to UK lastes; it also waterproof box of matches for

Stafford-Miller's Deniu-Creme needs.

The planning and launch of ment. And the 14 show that it is shelter was surprisingly similar messible to find new opportunities are planning of a new product. There iles even in some very unpromiswas clear need for an organi- he even in station to raise money to be ing markets. sation to raise money to allocated to regional housing Peter Kraushar is chairman of societies and the use of a com-Kraushar Andrews and Eassie.

ALL OVER the land executives mercial market research and and directors are scratching their marketing approach led to exheads in an attempt to find new cellent results and a level of development opportunities. Many fund-raising which has helped are new at it and are rightly thousands of homeless people

Back to the more mundane have become hardened cynics; a items such as ready-pasted wallpapers which had been succes ful in the U.S. and which pricing he right environment for action research showed able to com mand a premium over standard papers in the UK. In the bush attempts resisted to move them ness publishing market there to other pasts:

There are tessons to be learnt studies with accurate and from a look at some past original material and Mintel successes and I have listed only was created which has more than those of which I have personal met the original expectations. In sunglasses, a large and growing are ancient history dating from the 1950s, but their continued success confirms than statics. the 1950s, but their continued success confirms their staying supported by heavy advertising power and the absence of life and the joint venture between cycles which are usually just an Wilkinson Match and Foster excuse for an unsuccessful venture.

and D as there was clear benefit Winsor and Newton and a R and D as there was clear benefit Winsor and Newton and a in the non-drip approach which number of U.S. companies, was Magicote had pioneered; concen- a longer term project in a tration on the Crown hrand repre-growth area. In breakfast sented a sensible tidying up of cereals, where there have been the different paint brands in the so many failures, it seemed to Reed stable and the possibility make sense that Weetabix, with of spending all the media efforts its connection with wheat on one, brand only made an should be able to launch a wheat enormous difference.

ducts to UK tastes; it also waterproof box of matches for showed that it is possible to the kitchen seemed reasonable if brand a commodity by the addition of a little starch to canned a premium and pricing research fruit and by establishing a parshowed that it could; Bryant and ticular positioning in the market May's Cook's Matches has place. Cleen-O-Pine, which has become a profitable line for this commodity market. In beer Reckitts in household products, the opportunity for low carhorefeeted the company's interest hydrate beers was seen before an finding an opportunity which "lite" beers succeeded in the did not hurt Dettol and yet did U.S. and planning led to Bass not compete directly with Charrington's Hemeling, claimed Procter and Gamble and Levers to be the most successful beer in the cleaning area; in-between products too often finish up as wives use more wine in cooking, weak compromises, but, in this what about concentrated cooking case the opportunity for a diswine? Brooke Bond's Bon Cooking infectant cleaner was found and cxploited.

Stafford-Muller's Dentu-Creme needs.

Stafford-Miller's Dentu-Creme needs.

And Sensodyne were both products which had done well in the U.S. and have found their niche in the UK. It would have been madness to compete directly with Colgate. Beecham, Lever and Procter and Gamble, but there was a definite need for such specialist products as the really imaginative highly a toothpaste for false teeth and a toothpaste for people with sensitive feeth-areas too small to be of interest to the toothpaste. The planning and launch of Shelter was surprisingly similar ment. And the 14 show that it is a similar the point these timesting current needs.

One could go on, but I hope that the point has been made. Although an enormous amount of thought went into finding and evaluating the 14 successes briefly mentioned in this article, they all represent fairly obvious, common sense ideas; in practice the really imaginative highly appeal. If the reaction to a new product idea is how obvious, I would be regarded as a compliment. And the 14 show that it is

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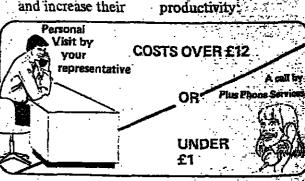
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For this interim dividend we designated div. con. No. 11, which div. con. will consequently be null and vold. AMSTERDAM DEPOSITARY

28th Scotember, 1978.

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announce that the lourth postalmen
of Bonds for a nominal value of
U.S.51,000,000 have been purchase
for redemption on 1st December V.S.522.500.000 nominal Bonds will renals outstanding after 1st Decem-ber, 1978.

r, 1970. 30, Gresham Street, Landon EC2P 258 5th October, 1978. DOLLAR LAND HOLDINGS LIMITED

NOTICE has been received from a shareholder holding 600 shares, too late for includion in the rodices convening the for includion in the rodices convening the form of the convening that the convening that the convening the strict of the convening that the convening the convening that the convening EUROPEAN COAL AND STEEL COMMUNITY 9'a", STERLING US DOLLAR OPTION BONDS DUE DECEMBER 1st 1989 The Commission of the European Communities amountees that the annual Installment of bonds amounting to £553.000 has been purchased for recompilion on December 1st. 1978.

EUROPEAN COAL AND STEEL

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ment of bonds amounting that been purchased for December 1st, 1978.

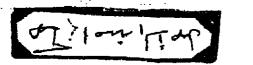
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The Marketing Scene

EDITED BY MICHAEL THOMPSON-NOEL

THE PARKER PEN Company is rather special. So special, in fact, that it is among the select half-dozen companies whose advertising is now being choreo-graphed by another rather spe-cial company, Frank Lowe Ltd., on behalf of Collett, Dickenson,

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Sales

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When he resigned recently as managing director of CDP, Mr. Lowe—youthful doyen of London advertising—said he would continue to act as CDP account director for six top clients: Parker, Whitbread, Olympus Parker, Whithread, Olympus Cameras, Fiat, Birds Eye and Express Newspapers, whose combined billings this year are expected to total fl3m.

#### Challenge -

At first sight they seemed a rolled gold ball pens, stainless more and Waterman, it will condenominator, said Mr. Lowe, was nib pens and fibre tips and that each was an outstanding pencils—handsome products, all, enterprise in its own-right was though not what you would involved in a challenging market assume to be essential items.

But that's the Parker story:

B

That is just the start. The in-hand with a premium service must go handing in-hand with a premium service must go handin-hand with a premium price.

We've got the resources, size, costs £1.85.

It is easy to see why Frank cent by value in each of the past watches, transistor radios, leather and reliability. There are a great many consumer goods to implement this policy, business. But then Parker makes companies that go through the following and muscle to go this who frank premium service must go handin-hand with a premium price.

It is easy to see why Frank cent by value in each of the past goods, etc. (Parker reckons 70 per cent of pens worth fill-plus and tradition in the link of the past goods are available at prices in sistence on product quality in sistence on product quality in sistence on product quality is insistence on product quality in sistence on product quality is insistence on product quality in sistence on product quality is insistence on pro

rate for a company that makes year it will take around 34 per promotion. Last year it spent ability to extremes. Its afterand sells quality pens. The cent of total writing instrument £1.5m. This year the figure will sales service is so immaculate
cheapest Parker ball pen retails sales, expected to be worth reach £1.75m, including just over that a '61 Parker Flighter de
at £1.85, the most expensive £80m at RSP. Among pens sell- £1m on main media advertising
Luxe bought for £7.50 in 1974
Parker product—an 18ct gold pen ing at 55p-plus it will take 38 and £500,000 below-the-line (half
can be sent today to the Parker
much used for signing oil treaties per cent, of sales and among gold on specially-built show cases, the
plant in Newhaven where it will
—at £230, In between is a whole nib fountains pens, where it rest on merchandising, etc.). It be repaired, cleaned and totally
range of silver-plated ball pens, easily out-guns Shaeffer, Mentis spending a further £250,000 on
back in five days.

Winning the gift war: why

Parker is write on target

BY MICHAEL THOMPSON-NOEL

marketing director, Jacques account for only 20 per cent of Margry: "The benefit of the sales. In this way it does not product in the consumer's hand have to compete on price with is the least rated aspect of Papermate, its strongest rival in marketing, but we believe that the ball pen market. Papermate a premium service must go hand-models are available at prices

work (about 10,000 outlets are served by a 70-strong sales force), and says it has gone all out to improve retail visibility

and dealer support.
On top of which it produces a steady stream of new productsten in the last two years, the latest of which is the Fulcon range. The Falcon fountain pen, which retails at a recom-mended £15, has no separate nib -the nib is part of the pen

#### Policy

Invariably, the Parker ploy is to promote most heavily its most highly-priced pens in orders to render the lower-priced models more desirable by association. Thus a third of the advertising According to Parker's UK range fountain pens though they



Parker Falcon and friend

# got a fee nance

"Turn to gas" over the next five Pearce Berry and Spottiswoode.

months. Boiler changeover, cen- Philips is to begin its biggest tral heating and gas fires are some of the subjects. Agency: shavers on October, 15 when the network. There is also a pre-campaign set of 90-second after-noon spots to make the announce-

to your home or office.

This way you'll be familiar with our dishes when you arrive jordinner. The Roti-serie Normande

specialises in La

Nouvelle Cuisine, the totallunatural style of cooking that is эмеериы Гтинсе.

Whilst the dishes are new and exciting, the atmosphere is good oldfashioned candlelight.

Have an evening to

most exciting restaurant.

remember at London's

Also open Swidays!

ment to the trade and trade Press advertising. Radio is on the schedule for later in the The Rotisserie Normande effers yeu that extra personal What is said to be the biggest touch. Just phone poster site in the world has been taken for three years by Sealy small aircraft ads dai Beds for its Sealy Posturepedic. The site measures 140 ft by 15 ft and is at London's Clapham David Ogilvy, in Joseph Lanser, our reAutrant manager. and ask him to send a copy of his menu Junction where it is truly visible

to commuters. Agency: Lintas.

boasts that it is the world's leader in classified advertising. With well over 5m small ads a year, it is not a brag anyone is likely to dispute. Weekdays it carries a minimum 20 pages

of tinies, and a good Sunday will bring a 120-page section cram-med with more than 30,000. It's like a combination of Exchange and Mart and the London Weekly news, sport and features thrown

At just over in, the LA.
Times is circulation is not understand.

TV, wearen's Freis and postern all garger in the laced, It is a focal rather than a receptionally within the State brings at an exceptionally within the State brings at an exceptionally when the laced, It is a formation of the laced and the state of the laced and the state of the laced and the laced

first of two new 45-second TV commercials is screened on the

> Even so, some of the transsmall aircraft ads daily, nor a column's worth of fine mares and

## The Los Angeles Times—an ad man's dream

to be the world's leading seller of classified advertising

thinking, the L.A. Times calls men, it is not a suitable vehicle have suggested a more apposite Winston Fletcher is managing them Employment Opportunities. Following Employment this in any way lessens it as Beauts! They're Delightful! "Delaney.

Opportunities in importance are an advertising medium. They Properties and Automobiles, each account for more than 20 per occupying a further 10 per cent cent of total UK advertising exof the total, the staple diet of penditure and are the bulwark classified advertising columns of the country's prosperously throughout the world. of the country's prosperousi

portation advertising is pecu-liarly American. Your average it to be dangerous to apply too British classified space rep. would not greatly relish trying to sell a half-page of second-hand vice versa, the Los Angeles Though the aforemention Times classifieds constitute toothsome feast. stallions every week. throughout its type-laden
David Ogilvy, in a recent columns the paper repeatedly
speech, claimed he can invari- offers: "Let us help you write
ably identify a thoroughbred a Resultful ad." (Though regret-

The Personal Columns, which are quite short, and the Lost and Found Columns, which are quite extraordinarily long in expensive missing pets. are both as whimsically eccentric as their typical British counterparts. No respectable journal in this country. though, would carry a similar range of Personal Service adver-

Winston Fletcher is managing

## Winston Fletcher takes an envious look at the newspaper which claims Carefree launch

THE PRICE COMMISSION'S con- UK development and research tentious report on sanitary protection and other hygiene
products earlier this year claimed
there was not enough competition
in the sanpro market—partly, it
felt, because the weight of advertising support lavished on the
dominant brands was holding
newcomers back.

but without the usual test
marketing."
Confident is the word. The
launch involves film worth of
advertising, promotion and sampling: 7m samples will go firstly
into issues of Woman. Women's
cown and Women's Realm and
subsequently into other women's
magazines. tentious report on sanitary pro- but without the usual test

Well, no sooner said than done. range of Personal Service advertising. Including Free! Legal Today, Johnson and Johnson is in 16 other countries. In the Advice for D-LV-O-R-C-E ("No initiating a major entry into the U.S., where it was introduced Misleading Prices"); Cosmetic 260m sanpro market with the two years ago, it is now a \$40m Breast Surgery; Cupid is my launch of Carefree panty shields. In the UK, says Mr. Business lovernatches, Male and According to Peter Mitchell, Mitchell, sales should reach £2m

magazines. Carefree is already selling wel

7 Goodwins Court, St. Martins Lane, London, WC2

**Aviation Week** & Space Technology













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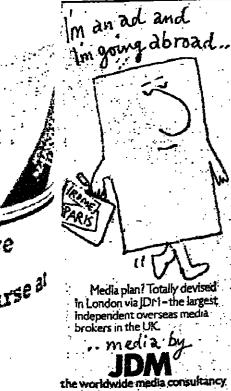
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## The other side of l'ecu

BY COLIN JONES

or mechanics of currency stabilisation rather than the broader imnot a federation with a developed
plications. Since it is clear that a system of public finance, nor is
plications. Since it is clear that a system of public finance, nor is
publications. Since it is clear that a system of public finance, nor is
publications. scheme of some kind will probit ever likely to become one But ably go nhead with or without the range of possible re-distribu-British co-operation, it would tive mechanisms open to it does pay to look more closely at these not stop with enlarging the wider aspects. For it is implicit regional and social funds and the in any further measure of existing Community loan finance economic integration within the institutions. Others, which would Community that there should be not be incorporated to the Com-Community that there should be mechanisms for transferring resources between member states. Indeed, this much was recognised in the Bremen communique in July. Once this is personal leavel by the confederation of British interests would be best served, not by being curmudgeonly about the commic advisor.

The indictment focuses attention within the community in its present stage of following a rear-end collision. It is alleged that the design of pinto exploded after being hit from behind. The indictment focuses attention of British industry's chief commic advisor. being curmudgeonly about the whole idea, but by making the most of this fresh opportunity to help re-shape the rules of the

There is considerable reluctance in some member countries to see resource transfer—beyond what will be needed to establish an intervention fund—as a necessary part of the new arrangements, and to begin with the scheme is likely to be far from comprehensive. But there are two reasons why a currencyare two reasons why a currency linking scheme will push the S5 per cent in the poorest.

More ambitious still would be community further unway for road of resource transfer a limited budget equalisation between richer and poorer areas. Scheme—on the lines of the scheme—on the lines of the

lack of economic convergence portion between member states is likely average individual members to use trade and exchange rate policies to share out the gains in a politi-scheme would need only \$24bn a cally acceptable way and to compensate members for their budget and about 2 per cent of inability to use trade and excommunity gdp, to reduce the present persons the persons the present persons the persons t change rate policies in the income differences by 40 per management of their economy.

#### Built-in

per cent. This is done, not so assembly as an arrival per cent. This is done, not so assembly as a cies, but by specific regional poli-weigh.

cles, but by the built-in balancing "Report of the Study Group on deciding fact effect of tax and public spending, the Role of Public Finance in serious race.

Main Reef. event, has do Poor regions tend to pay less tax European and receive a higher share of April, 1977.

† Indicates programme in .

BBC 1

6.40 am Open University (Ultra

MOST discussion of the proposed spending on public services and European monetary system has social security, especially if revolved around the objectives unemployment is high.

#### Score

One of the more imaginative in the sense that it could give the EEC a "human face," would be Community unemployment fund to re-distribute part of the financing of pational unemployment benefits. Payments at the rate of two units of account for every unemployed person, at a total cost of \$3.4bn, would finance about a third of unemployment

First, the gains that can be transfer mechanism used by the expected to accrue from eco-German Lander-to bring the nomic integration are unlikely to be evenly distributed, and so the weakest states up to a set prolack of economic convergence portion of the Community average. Public spending would marked. Secondly, the further that integration proceeds, the more difficult it becomes for in Germany the Federal would a large individual members to the formula to the federal to the fe ties merely keep the score. But adjust to a fall in the demand such a scheme could have confor their exports or a rise in siderable re-distributive power. imports if integration is to be acceptable to the participants, per capita income differences there needs to be an explicit among member states by barely redistributive mechanism to 1 per cent. A budget equalisation

All this may seem pie-in-the sation and a European currency unit (ECU) but a short time ago in a federation—and in a In any case, the issue of redistribution will come up when the expense of the July Stakes record.

Chief expense of Luna Nueva, is after appearing to be travelling Runner-up on his debut—a range daughter of Swing Easy unitary state—income differences bution will come up when the experience—Junius has since that defeat because he experience—Junius has since ment. In receipt of 7 lb from the company to the company of the July Stakes record.

Chief expense of Luna Nueva, is a range daughter of Swing Easy unitary state—income differences bution will come up when the experience—Junius has since ment. In receipt of 7 lb from the company of the July Stakes record. sation and a European currency unit (ECU) but a short time ago between regions are automatic. EEC budget runs up against its ally smoothed out by the public present financing capacity in two According to yours time, and again if or when minor affair at Windsor - he in the making, but it seems sie the pair, some studies, income gaps are three new members join. The encountered no real opposition, nificant that he has attracted reduced by an average of 40 impact of a directly elected it can be argued that the com-little support from normally per cent. This is done, not so assembly is another factor to petitive. July Stakes, where highly active Irish punters.

# The liability of the corporation

nounced that it was investigat- ment.

#### Public opinion

Grand Jury indicted the Ford defect. Not only are its coase the penalties can be fines only the consequences of the decision, poration has been found guilty public opinion is strongly Motor Company on charges of quences tragic, but it would appear that the court decisions. Since a corporation is only as manufacturer of a product of its reckless or negligent bear that the court decisions. Since a corporation is only as manufacturer of a product of its reckless or negligent bear that the court decisions. Since a corporation is only as manufacturer of a product of its reckless or negligent bear that the court decisions of the pear that the court decisions of the pear that a legal concept it can act only could not purposely intend the haviour or rather behaviour of crime is not so much producing the pear that a legal concept it can act only could not purposely intend the haviour or rather behaviour of crime is not so much producing the pear that a legal concept it can act only could not purposely intend the haviour or rather behaviour article but of the pear that the court decisions of the pear that a legal concept it can act only could not purposely intend the haviour or rather behaviour article but of the pear that the court decisions.

administration an that has passed down the indict- criminal responsibility can still the 1962 case of "Standard Oil considered at some time or

ing the design of the Ford. The criminal charges against Pinto, it said 35 deaths had the Ford Motor Company are apparently been caused by fires based on an accident in August

IN SEPTEMBER an Indiana serious than the usual product criminal recklessness, for which tion would be responsible for been other cases where a cor-reached the headlines is that

episode in the story of the Ford knew before it started to by way of agents and the rule death of a consumer or by its agents. If a corporation is to a defective article but of proposed in the Pinto is a small car sell the Pinto that this de- is that if an employee of a stander, although it is possible be found guilty in a criminal ducing with knowledge of the and in common with most small feet existed and that this corporation is acting on behalf to imagine that a director could court for a product defect it possible consequences. The cars it has its petrol tank at helief was certainly in the of the corporation and within be personally responsible. How will be necessary to show that practical difficulty is that the the back and it is therefore possiming of the jury that awarded the scope of his authority, his ever, a reckless disregard of the the design and manufacture law has not found a satisfactory. sible that a rear-end collision very heavy punitive damages acts and intentions will be im- likely consequences of adopting were recklessly done with the way of punishing a corporation sible that a rear-end collision very neavy puntive namages acts and intentions with new including the strength of the defect and of may cause a fire. A year ago dent. It was presumably also if the agent is acting outside the third category of homicide, the possible consequences. About the National Highway Traffic in the mind of the Grand Jury the scope of his authority, his namely negligent homicide. In other point that may have to be Safety administration.

#### **BUSINESS AND THE COURTS**

BY PROFESSOR DERRICK OWLES

care had been taken over the criminal liability by a corpora- attach if the intention was to Company of Texas v. U.S." design of the fuel tank and its tion. A corporation can be benefit the corporation. It does Justice Brown considered the criminally liable just as a not matter whether or not bene- criminal liability of a corporanatural person if it is capable fit actually followed. It is the tion. Perhaps with vague recolof doing the act, having the purpose behind the act that lection of Gilbert and Sullivan intent, and of being punished counts. If therefore a group he said: "It is a logical para-If the only punishment for an of corporation executives meet dox that this creature of the Of course. Ford is not the offence is death or imprison-together for the purpose of law-the corporate entity-is only automobile manufacturer ment it is clear that a corpora- designing a product and decide created by law with the power accept his share of the res- awards. to have troubles. The NHTSA tion cannot be guilty, but it can to adopt a design knowing it to violate law." says 12m cars of all makes were be guilty of crimes punishable to be dangerous in order to Ford has said that the possibility.

\*Derrick Owles is Professor recalled during 1977. However, by a fine. That is the position reduce costs and thereby in criminal action against it is The lesson of the Pinto cases the Department of Administration opinion appears to treat in Indiana where the accusation crease the profits of the both unprecedented and unwar, and of the other examples of time. Studies, Glassbord of this defect as something more is of reckless homicide and corporation, then the corpora-ranted. However, there have product defects that have College, New Jersey.

other is the criminal hability of The corporation can be dethe corporation's employees. In prived of its profits mainly as 1961 some General Electric has happened in the Pinto case managers served prison sen- by heavy punitive damages in tences. It is not impossible for product liability suits, but the charges to be made againt in- scale of fines for criminal coarges to be made against individual employees. In fact, offences that is appropriate to
there seems to be a tendency on individuals is not appropriate
the part of the courts to fix to a big corporation. The imresponsibility on individuals pact on the Ford treasury of
and even a tendency to hold fines of \$35,000 will be minimal. the chief executive officer per- The damage which a verdict of sonally liable. The argument "guilty of negligent homicide is that his responsibility ex- would do to the company's pubtends to the whole operation of lic image would be greater the company and that therefore Punitive damages may be more

ponsibility.

if its subordinates act for the effective than fines and we may benefit of the company in a expect to see an increase criminal way then he must the number and amount of s

## Stanford has bright chance

STANFORD. ONE of six New-four races and there were many Derby victim, Pretendre. He market-trained coits in today's at Newbury who considered him struck me as a more than useful ten-runner William Hill Middle unlucky to be relegated to two-year-old when he ran away Park Stakes line-up, seems to second place in the Mill Reef with the Convivial Stakes at have a bright chance of follow Stakes. This happened because York. ing up his Gimerack victory.

The powerfully made Red God Spain when being switched to this chesnut son of the Princely chesnut needed only to be kept the rails approaching the final Gift mare. La Mirabelle—already up to his work with hands and furiong.

The powerfully made Red God Spain when being switched to this chesnut son of the Princely up to his work with hands and furiong.

The powerfully made Red God Spain when being switched to this chesnut son of the Princely up to his work with hands and furiong. ing up his Gimerack victory. heels on the Knavesmire to heat

to a length or so had Eddery been hard on him. Stanford found little in the

#### RACING BY DOMINIC WIGAN

closing stages of the July Stakes record. In his only previous race — a

Northern (reland - 1130-1150

am For Schools (Ulster in Focus).

Miami Springs by a head, and him and the Compton represents— However, in an open and I have little doubt that the martive, but I shall be surprised if almost certainly sub-standard gin could have been increased he fails to turn the tables. field, I do not intend to desert

Junius, a Raja Baba yearling in the Bloodstock and General bought by Vincent O'Brien for Bentinck Nursery. \$300,000, is by far the most ex-

won twice at the Currach. won twice at the Carrach. Singing Clover, she appeals as He may be a high class colt slightly the better proposition of

experience often proves the Harry Wragg's good looking deciding factor, was his first Sharpen Un colt. Jeroboam. sports the champagne and tanserious race.

Main Reef, winner of that gerine colours of Mr. Jack Lilley event, has done little wrong in worn by Charlottown's neck

Scotland — 9.41-10.01 and 11.30 9.00 The Sweeney.

11.50 am For Schools, 5.55-6.20 10.00 News.

pm Reporting Scotland. 11.25 10.30 "Francis Gary Powers: The News and Weather for Scotland.

True Story of the U-2 Spy

Heport Wales. 6.30 Rappy Days, 7.60 (harlle's Angels, 10.35 At the Embank-ment. 11.05 The Thursday Film: "McCoy on Again."

True Story of the U-2 Spy

ATV

There should be little between could cause a surprise.

Two others who clearly merit the game and still improving serious consideration are Stanford.

Ireland's sole challenger, Junius, and Jeroboam, a long way below Singing Clover and Strictly par at Doncaster last time out. Swing, could fight out the finish the Bloodstock and General in the Bloodstock and General

esson,000, is by far the most expensive cold in the field, and also has an almost umblemished record.

Runnersup on his debut— chief expense of Luna Nueva, is

NEWMARKET 2.00-Johnames 2.30-Eastern Spring\* 3.00-Strictly Swing\*\*\*
3.35-Stanford\*\* 4.40-Jerson

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by ANTHONY SNAFFER

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Majors.

12.15 am What the Papers Say.

12.20 Close: A Russian painting 6.37 to Sports Area.

18.35 The World of Fairle Leeb.

Man S Land."

10.35 The World of Fairle Leeb.

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# 21

7.20 Top of the Pops. 8.30 Mastermind.

9.25 Horse of the Year Show. 11.25 Weather/Regional News.

F.T. CROSSWORD PUZZLE No. 3,788

ACROSS

1 Matchbox could set a precedent (4, 4)

5 Leave a position for keeper (8)

6 Detest finding West-country flower on old acroplane (8)

7 The French can label classical quotation (5, 3)

8 Detest finding West-country flower on old acroplane (8) 9 Prolongs transvestism by flower on old acropiane to 11 Union leader in time gets 2

5.53 Nationwide (Inndon and South East only). 6.20 Nationwide.

High Frequency only). 9.41 For Schools, Colleges. 12.35 pm On The Move. 12.45 News, 1.00 Pebble Müll. 1.45 Bagpuss. 2.00 You and Me. 2.14 For Schools, Colleges. 2.53 Regional News for England (except London). 3.55 Play School (28 BRC 2 11.00 cm). 170 York

All regions as BBC 1 except at

am For Schools (Chief in Focus). 2533.535 pm Northern Ireland News. 5.53-6.20 Scene Around Six. 11.25 Weather. 11.26 Jack High. 11.56 News and Weather for Northern Ireland.

(except London). 3.55 Play School the tollowing Case BBC 2 11.00 am). 4.20 Yogi Bear. 4.25 Jackanory. 4.40 Rentaghost. 5.05 John Craven's News Bloss Peter. Wales—2.14-2.34 pm 1 Vegotion. 5.55-6.20 Wales Today. 6.55-7.20 Heddiw. 11.25 News and Weather

England — 5.53-6.20 pm Look

East (Norwich): Look North
(Leeds, Manchester, Newcastle):
Midlands Today (Birmingham):
Points West (Bristol): South
Today (Southampton): Spotlight
Anglia, 6.20 Aprila, 1.00 Cambit, 1.26 pm News and Road Report, 2.00

L25 pm Anglia, News 2.00 Women Only, 4.20 Targam, 5.15 Barfick
Anglia, 6.20 Aprila, 1.00 Cambit, 1.20 Cambit,

6.40 am Open University. 9.30 Labour Party Conference. 11.00 Play School. 11.25 and 2.00 pm Labour Party age). 4.35 Open University. 6.30 News on 2 Headlines. 6.55 When the Boat Comes In.

TYNE TEES

Talking: Madeline Sell Hold Chapter Survey Hold Chapter Masters. 3.45 Labour Party Con-ference. 44.20 Children's Film Matinec: Bud Abbott. Lou Costello in "Ride 'em Cowboy." 5.45 News. 6.00 Thames at 6.

The Practice of CRANADA

CRANADA

L22 pm Gas Roneybon's Birthdays
L33 Westward News Roadlines. 4.20 The
Little House on the Practic. 5.15 Gambit
L30 Westward Diary 7.5.15 Gambit
Woman 10.22 Westward Late News
Formieri 16 Farm. 19.20 Whate On. 11.00
What the Papers Say, 11.23 Barnaby
Junes. 6.00 Thames at 6.
6.15 Crossroads.
1.20 pm Reper West leadines 1.25 km Calendar Emicy Mor Inc. 1.20 pm Reper West leadines 1.25 km Calendar Emicy Mor Inc. 1.20 pm Reper West leadines 1.25 km Calendar Emicy Mor and Belinon 1.25 km Calendar Emicy Mor and 1.25 km Calendar Em

Priologs transvestism by Scots leader abroad (5. 3)

11 Union tender in time gets a RADIO 1

24710 American Radio Symptomy inchestra, 128 Foreign chapter in the base Success (3)

12 Elithous about sentiment at Lake Success (3)

13 Foreign chapt forming part of chosen creter (5.)

14 Girl would take off (4)

15 John on Cockeny female Silven Radio Symptomy inchestra, 128 Control of Chosen creter (5.)

16 John on Cockeny female Silven Radio Symptomy inchestra, 128 Control of State of Chosen creter (5.)

17 John on Cockeny female Silven Radio Symptomy inchestra, 128 Control of Chosen creter (5.)

18 John on Cockeny female Silven Radio Symptomy inchestra, 128 Control of Chosen creter (5.)

19 Loft high and dry at a football statium (7.)

20 International Symptomy inchestra, 128 Control of Chosen Creter Symptomy inchestra, 128 Control of Chosen creter (5.)

21 International Symptomy inchestra, 128 Control of Chosen creter (5.)

22 Steep at party on hoard (4.)

23 Steep at party on hoard (4.)

24 International Chosen Control of C

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THEATPE

## The Prodigal Son

the stylisation of its language it with not a begrined foot put is as much a product of its time wrong. The interpretation is a the late '20s — as any einema grand one, and the rest of the of the period. It is also a fascin- cast are no less convincing; here aling example of dance narra is a Diagbilev ballet alive and fion. Balanchine's expressionistic well, its power undimend manner tells the tale in aimost Music lovers are warned that ritual fashion: only the Prodigal Hans van Manen's Grosse Fuge is "real." the other characters has bludgeoned itself back onto Heavy dang forces man. degradation.

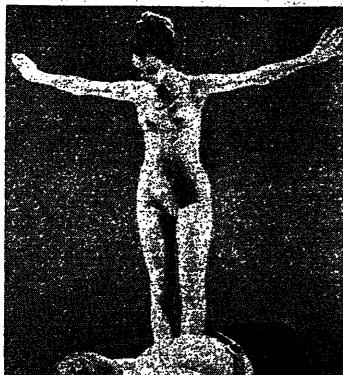
It is the merit of Desmond Kelly's incarnation of the title role, seen on Tuesday at the Wells. that his intensity of feeling and ing of late Beethoven in the his dynamic force should be so salletic repertory. I find insharpened by the conventions of sufferable every aspect of this the part: his coiled-spring energy, tawdry piece of Philistinism: the the part: his coiled-spring energy, desperate to be off into the world, is compelling in the opening scene: his innocence when faced with the Siren is most clinging onto leather belts worn clinging onto leather belts worn touching. Oddly, in the final scene, when the Prodigal drags himself back to his home, gestural naturalism supplants the stylised dance, and the interpreter is thrown on his own emotional resources. tional resources.

broken and degraded, and Kelly regrettable.

by CLEMENT CRISP The Prodigal Son is a prime brings it off (aided by John piece of balletic Art Deco. In Auld's dignity as the Father)

seeming abstractions of the the Wells stage. In view of the forces that bring about his exquisite musical sensibilities at Covent Garden that drew back from Das Lied von der Erde and the Faure Requiem, it is quaint to discover a monstrous vulgaris-

It calls for a conflict between Wells repertory, the return of beauty of plastique and a body this brute is all the more



living in five little dolls' houses ritual is silly, and they have no time for it.

grow things in their gardens but things don't grow. Now and then, an aircraft fies over, and a cabbage. So perhaps we know it me to time one of the community withdraws into a catatoric research of worthless trivia; or gives a cake to his neighbour; or seeks help in some such finds. The hint of steel things? "or "How do you buy what the gift of a cake) what it of say when you talk?" Gale and directed by Hilary Decasionally they stop for a pie-nic of boiled potatoes and water. They have nightnares, too, of They have wightnares, too, or of heirg raped by a first sight of the company is now find for which for the gift of the company is now find for which for the gift of the company is now find for which for the gift of the company is now find for which for the gift of the company is now find for which for the gift of the company is now find for which for the gift of the company is now find for which for the gift of the company is now find for which for the gift of the company is now find for which for the gift of the company is now find for which for the gift of the company is now find for the gift of the gift of a cake). They have nightnares, too, of the sound-track now or of being raped by a first sight of the company is now find for which so ove or of being raped by a first sight of the company is now find for which so ove or of baving one of plain to them because they have nightnares, forks and artistic incest, that things are all leads to a ministructed audience.

They have nightnares when we have the major of the sound-track for the gift of the company is now find for which so we find the gift of the company is not help ber. She is still kept to do the find the parallel opening of Act 3. The prication to the plant of the gift of a cake). They have nightnares too, of the sound-track in the gift of a cake in the gift of the company is not help ber. She still kept to the gift of a cake in the gift of the company is not help ber.

#### Theatre Royal, Nottingham

#### Cosi fan tutte by RONALD CRICHTON

earsed to a pitch rare any her mouth half-open. The here today, sung by good young Despina of Kate Flowers was ngers, some of them already broadly and genuinely funny, and ell-established, all with experi- she taught one something about

charge of the Bournemouth idea is right—more polish and Symfonietta, meets the challenge bravely.

Symfonietta, meets the challenge bravely.

Mr. Rattle has a marked feelensembles.

Mr. Rattle has a marked feelensembles.

The restored, enlarged and score. There were stretches in modernised Theatre Royal at the first act where one was almost Nottingham is a pleasure to visit through composed, without separate numbers or recitative. In shape and feeling from the weakest part of the performance. They went too slowly, in mostly indifferent Italian: this costumes, looked better. In the most in the singers' training second act one began to the excuses for inflicting the scheme—the wedding breakfast of the performation of the scheme—the wedding breakfast of the previous movements. The fourth evokes a wilder, more barbaric dance, with harmonic of the ballet. Of its four movements, the first takes a swinging waltz as its main theme. The second is a symphony by Chaikovsky scherzo that sparkles with orchestrate combination of piccolo with triangie and supple delivery Mr believes to see John Bury's design for the weakest part of the perform—Cosi in a different light. Some and supple delivery Mr by the deliberately low colours the weakest part of the perform—cosi in a different light. Some should not be done in public or the deliberately low colour the excuses for inflicting the scheme—the wedding breakfast bould not be done in public or the deliberately low colour the excuses for inflicting the scheme—the wedding breakfast bould an audience even when they musical achievement deserved, hold an audience even when they musical achievement deserved.

The Fifth Symphony likewise evident of the ballet. Of its four movements, the first takes a swinging waltz as its main theme. The second is a symphony by Chaikovsky scherze that sparkles with orchest takes a swinging waltz as its main theme. The second is a symphony by Chaikovsky scherze that sparkles with orches takes a swinging waltz as its main theme. The second is a symphony by Chaikovsky scherze that sparkles with orches takes a swinging waltz as its main theme. The second

Glyndebourne Touring Company's present season started last week in Norwich. Five cities are being favoured with the already 'amous 1978 productions of wozart's Cost and Zauberflöte, by Peter Hall and John Cox espectively, and the older but till brilliant Cox-Hockney staging of Stravinsky's Rake's ut of reach of East Sussex can peach, has a deliciously sensuous ef first-class productions reversed to a pitch rare any here today, sung by good young Cox Stravinsky such a rowdy servant. The Despina of Kate Flowers was considered by the fau decidedly original) abetted by the fau decidedly original) abetted by the fau decidedly original).

The two susceptible sisters wind serving by Felicity Lott and Patrica Parker. Miss Lott's charm and stylishness has been of tennement and distinction not exactly right for this production. This Flordiligi would hardly have gived beautifully abetted by the fau decidedly original).

Festival Hall

lyndebourne character's music.

Peter Hall productions, which to the heart of the drama freeptionally, challenging (but keeptionally rewarding) for a young ast to work on. His Cost staged nor the tour by Stewart Trotter, tresents a big, serious opera too gusty in voice for the music, was equally interesting, preference to the conventional, smooth where others have found an exquisite, artificial trifle. This able to the conventional, smooth full text and no letting the character's music.

Keith Lewis sang Ferando's Fifth Symphony into the catalogue, and may have stirred some of the interest which led to the interest which led to the work's inclusion in Tuesday's elevation into the symphonic canon—but, when so inclisively monic Orchestra. At his death in Paris in 1936, a voluntary exile from the Soviet regime which honoured him, Glazunov left nine symphonies, one of them unteresting that the character's music.

Last January a Soviet record-ballets, saw what balance between movements was necessing of the interest which led to the interest which led to the interest which led to the interest by the London Philhar monic Orchestra. At his death in Paris in 1936, a voluntary exile from the Soviet regime which honoured him, Glazunov left nine symphonies, one of them unteresting the productions, which involves a very full text and no lettine to the character's music.

Last January a Soviet record-ballets ballets, saw what balance between movements was necessified by the interest which led to the interest which led to the interest which led to the interest by the London Philhar monic Orchestra. At his death in Paris in 1936, a voluntary exile it was here, must be held worth an occasional revival. exquisite, artificial trifle. This able to the conventional, smooth treatment, which involves a very baritone stereotype. Michael full text and no letting-up, Lewis (gratefully remembered demands resilience, keen intellifrom the Camden Festival gence, and capacity for under-Feuerspot) had the difficult task standing. This season's company, of following the exemplary with the gifted Simon Rattle in Alfonso of Stafford Dean. The laborate of the Poursement idea is right-more polish and laborate and the poursement idea is right-more polish and laborate and the poursement idea is right-more polish and laborate and the poursement idea is right-more polish and laborate and the poursement idea is right-more polish and laborate and the poursement idea is right-more polish and laborate and the poursement idea is right-more polish and laborate and the polish such as the polish and the poli

Record Review

## Catching Up

by DAVID MURRAY

Balakirev;

Rimsky-Korsakov: Piano Conthe Moscow Radio Symphony. and Kitayenko and the USSR Symphony, ASD 3506, £4,60.

lazunov: Piano Concertos nos. Russian. lazunov: Piano Concertos nos.

1 and 2. Alexei Nasedkin and
Dmitri Alexeev with Zuraitis,
Nikolaevsky and the Moscow
Professional product. Affable and arresting.

ASD 2505

Russian.

Rimsky-Korsakov's tidy one section in Rowicki's tine warsaw professional product. Affable and arresting.

Professional product. Affable and arresting.

5064. £3.49.

Roussel: Chamber music. Quin-

works to reach the catalogue, manowski continues to

It is a characteristically broad generously displayed on the alakirey: Symphony no. 2. and invigorating canvas, vividly Aurora label. The latest work to Gennadi Rozhdestvensky and and lovingly rendered by Rozh appear is his ballet Harnasie the Moscow Radio Symphony. destvensky: its tremendous (The Highland Robbers), op. 55.

ASD 3503, £4.50. energy—there is a Scherzo "alla Sumptuously and imaginatively consideration." certo. Chaikovsky: Concert Polonaise—comes in large part and an heroic tenor where I half Fantasy. Allegro. Skryabin: from the taut economy of its suspect a lyric tenor might have Fantasy. Igor Zhukov with construction, more original and filled the bill better), it lacks Rozhdestvensky. Yurovsky and sophisticated than almost any only a guiding musical thread.

Glazunov: Piano Sonatas nos. 1 but Igor Zhukov and Rozhdest- suffered from the fact that many

## Page 33

records devoted to established, a genuine stylist. On a new Pearl it for Philips. Less aggressive familiar music—are at last fully record, Leslie Howard is meticu-and fairly represented. The lously clear in Glazunov's comspread of imported discs is a help. plementary pair of plano sonatas and for Russian music the HMV (which pre-date the concertos); link-up with the Soviet Melodiya the effect is gracious but shorthas been extremely fruitful.

A recent clutch of HMVline to fall regularly into little
Melodiya releases gives us Balaseparate phrases. The salon-scale
kirev's Second Symphony of of the music is undisguised.

1900-1908, the last of his major
Not much farther West, Szy-

with charm should not be taken worse. There follows a ritual of in Götz Friedrich's it is in fact and again Donald McIntyre as unassailable.

They represent a community of it, they all agree that the preliming in five little dolls' houses ritual is silly, and they have no around the stage. They try to time for it.

They try to time for it.

They try to time for it.

They represent hour particular their particular that the preliming in their particular time for it.

They try to time for it.

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They represent hour particular that the preliming in their particular than the preliming in their particular than the preliming in the particular than the particular than the preliming in the particular than the particular than the particular than the preliming in the particular than the

rapturous end of the first act he act passionately and swiftly, with rapturous end of the first act he judged the dramatic curve astutely. Helga Dernesch repeated her intelligent, attractive Sieg. The dramatic force was considerlinde; a little restraint still qualifies her climactic outbursts (even her departing "Hehrstes Wunder"), but she and Cassilly ostinato that supports his Fare-played beautifully together, abetted by the faultless (and and it nearly did. Enough was decidedly original) Hunding of right nonetheless to make this a stirring performance.

stirring performance.

by ARTHUR JACOBS

symphonies, one of them un-finished. But most Western music-lovers know him — if they know him at all — through the ballets The Seasons and Roymonda, with music not unworthily following the great ballet scores of Chaikovsky.

The Fifth Symphony likewise evident enthusiasm for the un-

tan't follow many of the words; but the evening was extremely properly symphonic intensity down the accompaniment to the attention on Tuesday night was good value by today's standards and structural weight had gone dimensions of the soloist's lipping a little.

The structural weight had gone dimensions of the soloist's before. (Chaikovsky, when performance.

increasingly known in this coun who has since last autumn been principal conductor of the Royal Liverpool Philharmonic. On this occasion he infected the London Philharmonic Orehestra with

Cosacca" and a grand final scored (there is a chorus, too, Polonaise—comes in large part and an heroic tenor where I half thing in the work of Balakirev's Szymanowski felt himself conimmediate successors. We must strained by the banal ballet-story stop thinking of Balakirev as forced upon him, and Harnasie merely colourful and hyper-does not achieve the wholeness Russian. of his best scores; but section by Rimsky-Korsakov's tidy one section in Rowicki's fine Warsaw

and 2. Leslie Howard. Pearl vensky made it a gleaming show of his mature works are for SHE 538. I3.59.

piece. Zhukov is tirelessly bril-inconveniently non-standard process. On the Harmonia standard process. The standard process of the standard process. The standard process of the standard process of the Harmonia process. Mundi label-in a bare, thrifty Rowicki and the Warsaw Book Reviews appear on format—members of the Quintette Marie-Claire Jamet undertake three excellent pieces: the Roussel: Chamber music. Quintette Marie-Ciaire Jamet. Harmonia Mundi HM 735. £3.99.

Roussel: Concertino. Martinu: Speaks through a construction of the old Melos Ensemble record-Concertino. Sonata da Camera. raw naivety. The record is coming, but executed here with at Sasa Vectomov with Frantisek pleted by his juvenile Concert least as much elegance—and Vajnar and the Prague Radio Allegro, and a new realisation of above all the op. 40 flute Trio, a Symphony. Supraphon 1 10 an early Skryabin 2-piano Fanwork whose smooth, unemphatic tasy which was apparently in a station of the old Melos Ensemble recording the camera and here with at Symphony.

standard repertoire, performers Concerto lives and hreathes far owes its current recognition very and their recording companies more persuasively; there is real much to the gramophone. Not are exploring neglected music tenderness in its shapely long ago I praised the brilliant, assiduously. The result is that material, with no conventional steely performance of it by the composers who used to have the histrionics—as if Glazunov here kontarsky brothers on DG: now merest toehold in the catalogue had decided to settle for his own Stephen Bishop Kovacevich and—one or two pieces filling up comfortable persona. Alexeev is Martha Argerich have recorded to established a genuine stylist On a new Part Martha Argerich have recorded but not a whit less dramatic, this is a richly musical and consistently exciting account of the music. The virtuoso percussionists are Dutch, and Bartok's jokey xylophone part is marvellously done. The pianists also offer the best, most sensitive performance of the late Debussy En Blane et Noir suite that I have heard in years—they solve its many problems with assured grace—and a charming bonus in a bit of late Mozart, the K. 501 Andante and Variations.

Worthlest of the Arts Council's fully informed by a sense of German-born, American-trained discipline: along with his fine composer Rolf Gebihaar discipline: along with his fine composer Rolf Gebihaar on the first proposer for plane solo ferentiating varieties of soft seems; the abstract qualities are control in sustaining and dif- (b1943). The title is not what it gramme of music for plane solo ferentiating varieties of soft seems; the abstract qualities are control in sustaining and dif- (b1943). The title is not what it gramme of music for plane solo ferentiating varieties of soft seems; the abstract qualities are control in sustaining and dif- (b1943). The title is not what it gramme of music for plane solo ferentiating varieties of soft seems; the abstract qualities are control in sustaining and dif- (b1943). The title is not what it gramme of music for plane solo ferentiating varieties of soft seems; the abstract qualities are control in sustaining and dif- (b1943). The title is not what it gramme of music for plane solo ferentiating varieties of soft seems; the abstract qualities are control in sustaining and dif- (b1943). The title is not what it gramme of music for plane solo ferentiating varieties of soft seems; the abstract qualities are control in sustaining and dif- (b1943). The title is not what it gramme of music for plane solo ferentiating varieties of soft seems; the abstract qualities are control in sustaining and dif- (b1943). The title is not what it gramme of music for plane solo ferentiating varieties of soft seems; the abstract qualities are control in sustaining and dif- (b1943). The title is not what it solo for plane solo ferentiating varieties of soft seems; the abstract qualities are control in sustaining and dif lously done. The pianists also offer the best, most sensitive per-



John Saxby and Mary East

## Future Shock

Future Shock, a success at last happens to spare children in a ' Symphon 1 10 an early Skryabin 2-piano Fan2084. £2.99.

Bartok: Sonata for two pianos and percussion. Debussy: En 
blanc et noir. Mezart: Andante 
and 6 Variations. Stephen 
Bishop Kovacevich and Martha 
Argerich with percussionists 
Philips 9500 434. £4.50.

Charles Ives: Piano Sonata no. 2: 
"Concorde." Gilbert Kallsh 
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Whether through adventurousNonesuch H-71337. £2.99.

Whether through adventurousness. or just boredom with the of Dmitri Alexeev the Second and percussion. and percussion. and percussion. and percussion. and percussion. Debussy: En 
blanc et noir. Mezart: Andante 
are lives: Piano Sonata no. 2: 
"Concorde." Gilbert Kallsh 
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Whether through adventurousness. or just boredom with the of Dmitri Alexeev the Second and percussion. a masterpiece. 
Whether through adventurousness. or just boredom with the of Dmitri Alexeev the Second and percussion. a masterpiece. 
The record of Glazunov's two 
season of the percussion year's Edinburgh Festival, has divorce is disposable children; dominates the acting vignettes.

Toffler. Future Shock on stage together with Lionel Gibson who. There is a dummy enoung wance becomes an animated version of in this co-operative venture, also is confusing, but the final Cosmo magazine. All the plays lead guitar. The female number, which finds the band elements of a trendy woman's weekly—the agony column, the social problems, the love story, are followed through with a sick some likely songs especially fragility of the plot. Plot? ANTONY THORNCROFT

Elizabeth Hall

Theatre Upstairs

Die Walkure

Night Fall

Ny DAVID MURRAY

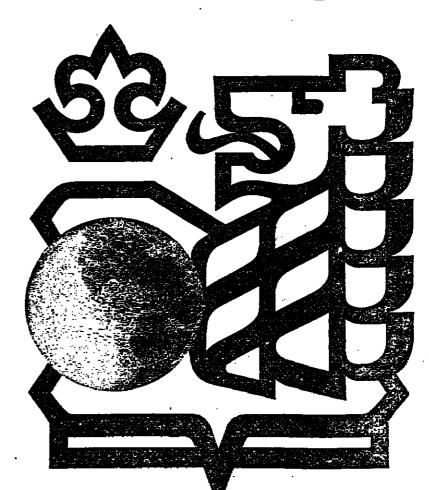
By DAVID MURRAY

As I have only a vague idea bring out the dolls they what the five near and 500 are doing; by members of collected during the year, mount of upin the first only in the first of the stage. In trace and Son are doing; by say, but we are doing it with ability and even horrible, they say, but we are doing in with ability and even horrible, they say, but we are doing in with ability and even horrible, they say, but we are doing as unassallable.

The prepresent a command of a programme note of a programme note of the mex hours of a programme note of the an intriguing concert mich of the mex hours of the control to mean introduction. All the control in the contro

Piano and brass by MAX LOPPERT The Contemporary Music Net-recital a season or two ago, Mr. Strangeness, Colour and Charm work one of the most valiant and Woodward's playing was here was commissioned from the worthiest of the Arts Council's fully informed by a sense of German-born, American-trained

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Thursday October 5 1978

## Syria losing Lebanon

doubtedly an important pre- how Lebanese politics work.

Although Syria claims to be study is completed next year, they wanted to investigate the total than them as now, the side as the national leader, its active assessment of all 21m PAYE system to cope with negative time. Lebanon.

volved, partly because it wanted agreement and parily because Washington later this month it badly needed to build up its influence in the area to the north and east of Israel. Much again since Camp David.

after Camp David are higher, risks of a confrontation The two "framework" agree Bogged down ments represent not only the most important diplomatic initiative since the conflict started, becoming increasingly and but also the start of a negotiat- almost irretrievably bogged ing process which could turn down in Lebanon. It has out, if other states join in, to rejected the U.S. offer of an be irreversible. In addition both international conference, and chargellors that he made the Syria and Israel are now more yesterday Mr Assad appeared to dangerously and directly in deride a French security plan. volved than in 1975-76. Firstly, For if Mr. Assad were to with-Syria has some 30,000 troops draw it would involve a loss of on the ground as part of the face and an admission that his peace-keeping

fighting in Lebanon between the main Lebanese factions, War II.

Syrian forces and local Chris- When the civil war started they tian militias is a tragedy for supported the Moslems and the scale feasibility study on com
The Revenue has been flirtthat country which poses severe Palestinians, shifting to the puterising the assessment of ing with computers since the dangers to the current drive Christians when it looked as PAYE. This will make the sys middle 1960s. Under the 1964lowards peace in the Middle though they might be defeated. tem far more flexible and, more 1970 Labour Government there East. In several ways, the bom- Now they are back to putting importantly, it will open the was a programme to combardments are a replay of what pressure on the Christians by door to a series of tax reforms puterise all PAYE assessment at happened when the civil war heavy bombardment of east that successive governments nine centres, and the first of broke out in 1975. That Beirut. At the same time, Syria have been prevented from these centres, Centre One at coincided with the conclusion claims to know what President introducing because of the East Kilbride in Scotland. by Egypt of the second Sinai Sarkis of Lebanon wants, but restrictions inherent in the started handling Scottish em disengagement agreement with every move they make betrays Israel. While this was un- a sad lack of understanding of doubtedly an important pre- how Lebanese politics work.

mine the position of the Presi-lyear. fertile ground for inter-Arab Palestinians, not unlike the ment to the system. disputes exacerbated by the Christians, can see some ad-Sinei agreement. But above vantages in luring Israel and all. Syria became deeply in Syria into a clash which might conceivably destroy the negotiato divert attention from the tions which are due to begin in

For the moment, it would the same has happened occurring are limited, unless the past but have been ruled mainly because computer techeconomy. This time, however, David and its relationship with there is an additional and even Egypt. President Assad of graver feature in that the stakes Syria is also fully aware of the

The problem is that Syria is

Too many hands in the till

THE NUMBER of Government financial control of an expandagencies disbursing taxpayers' ing area of public expenditure." money has increased, is increas. The area where the biggest ing and ought to be diminished. expansion is taking place is the That is the inescapable conclu-provision of funds to industry: sion from the latest batch of there is a remarkable array of reports from the House of Com- fund-providers to whom commons Public Accounts Com- panies can now turn, all ploughmittee. While the Committee ing their separate furrows and Information has not uncarthed any spec- all eager, just like the administacular new scandals, there is trators of the Job Creation plenty of evidence of misplaced Programme, "to work quickly optimism, inadequate controls and create jobs rapidly." and sloppy administration. In The Scottish Development set up the agencies was correct, objectives seems The result, too often, is waste, despite occasional blunders, of

scheme, operated by 200 staff that a rather small proportion from the Manpower Services of the companies in receipt of Commission, supports work-tre- Section 7 money has achieved ating projects sponsored by a the employment forecasts made variety of bodies including at the time their projects were charities, voluntary organisa- approved. This does not necestions and local authorities,

As the Public Accounts Com. the Committee suggested, that mittee reports, the financial con. the whole of Section 7 assistance trol exerted by the MSC has is a "con." but it does underproved to be inadequate: too line the need for regular and many of the sponsored projects rigorous scrutiny of all such either in financial diffi. programmes. culty or showed financial irregu. The civil servants and quasi-larities. The MSC told the Com-civil servants who run these mittee that from the start it programmes and agencies know "had tried to minimise bureau- they are not going to win any cracy in order to work quickly medals if they decline to spend and create jobs rapidly." As the money or if they hand it the empire grew, it was seen out in a parsimonious fashion. that monitoring arrangements The pressure is all in the other

other cases, the Public Accounts men, who have learnt how to Committee is mainly concerned devise schemes which qualify with assessing "the effective for cheap government, money, ness of the administrative and The loser is the taxpayer.

assured,

Computerisation may pave the way for tax reforms

As Your Earn for employees in assessing PAYE, which brings
THE INCREASED level of have changed their support for was introduced during World in the bulk, 75 per cent, of

present manual operation.

If the expected ministerial 20effect of an explosion in tions have served only to under-rawpayers by the 1986/87 tax income tax and tax credits. The

political and social structure with the Christians and increas- would permit Ministers, for tive. political and social structure with the Christians and increas would permit stillistics, in the Moslems instance, to tax short-term Meanwhile a programme no longer reflected accurately Secondly, the Christians are desthe changing balance between perately hoping that some party to incorporate local income Christian and Moslem parties -mainly the Israelis-will taxes in the assessment and to is a separate responsibility to in the country. This made it come to their aid. Thirdly, the add a measure of self-assess-

#### Mr. Healev's enthusiasm

is any guide.

chancellors that has made the Revenue push so vigorously for computerisation.

without difficulty.

HE INLAND Revenue has The manpower implications embarked on a programme have not been fully worked out. that is likely to result in but the computers will unthe first fundamental change in doubtedly replace thousands of the income tax system since Pay the cierical staff now employed income tax; equivalent to about

ployees in 1970.

The Conservatives called a return of the Labour Govern-It occurred because Lebanon's dent, who has no credibility A computerised operation ment in 1974 ended this initia-

> assessment-proceeded steadily. This spring the first of two computer installations, at Cumbernauld in Scotland, opened and the second, at Shipley in West Yorkshire, should be Agency. Towards the end of found that it created some year-end demands and repayoperating next year,

seem that the chances of a clash considered by governments in was not revived after 1974, a proven and detailed plan." one side or the other misout because of the dispropornology had moved on and the
calculates. Washington has let
tionate staff cost to the Inland
prospect of an "on-line" implementation is likely to folcomputerisation.

Another practi Higher stakes

Israel know that it does not Revenue. By the late 1980s, however, Ministers will be able sands of lives and went a long way to destroying the Lebanese with relatively little difficulty.

This time however, Wantagon uses to the uniand Revenue. By the late 1980s, however, Ministers will be able to scrap local information emerged. The East the first 21 years a computer would be to scrap local information emerged. The East the first 21 years a computer would be to scrap local information emerged. The East the first 21 years a computer would be to scrap local information emerged. The East the first 21 years a computer would be to scrap local information emerged. The East the first 21 years a computer would be to scrap local information emerged. The East the first 21 years a computer would be to scrap local information emerged. The East the first 21 years a computer would be to scrap local information emerged. The East the first 21 years a computer would be to scrap local information emerged. The East the first 21 years a computer would be to scrap local information emerged. The East the first 21 years a computer would be to scrap local information emerged. The East the first 21 years a computer would be to scrap local information emerged. The East the first 21 years a computer would be to scrap local information emerged. The East the first 21 years a computer would be to scrap local information emerged. The East the first 21 years a computer would be to scrap local formation and they will be designed and authority rates in favour of interest in The computers will also en-quested information taking tion for a full year in a single in conjunction with PAYE. assessment could have a bigger demands for underpaid tax

> Healey's enthusiasm for Budgets tion—which would require a system by 1986. computer of enormous power. One of the principal reasons only way of making councils Instead it is likely to settle for for the painstaking approach is spending

Once the records of individual taxpayers have been fed into a computer. however, recoding becomes a rapid and automatic computer was not at the previous morning to the computer of the comput

More than anything else it 14 separate installations based the determination of the spending. is the demands put on the pre- on the administrative regions Revenue to create a system robust and flexible enough to A pilot scheme has been be adapted in any direction that operating since the autumn in may become politically desir-Liverpool to see how Revenue able. Sir William assured the firstly, For if Mr. Assad were to with troops draw it would involve a loss of of the face and an admission that his force, policies were both wasteful and revise codes on taxpayers' constant in the face and an admission that his force policies were both wasteful and revise codes on taxpayers' constant in the face and an admission that his force policies were both wasteful and revise codes on taxpayers' constant plant in the face and an admission that his force policies were both wasteful and revise codes on taxpayers' constant plant in the face and an admission that his force policies were both wasteful and revise codes on taxpayers' constant plant in the face and an admission that his force policies were both wasteful and revise codes on taxpayers' constant plant in the face and an admission that his force policies were both wasteful and revise codes on taxpayers' constant plant in the face and an admission that his force policies were both wasteful and the face and an admission that his force policies were both wasteful and the face and an admission that his force policies were both wasteful and the face and an admission that his force policies were both wasteful and the face and an admission that his force policies were both wasteful and the face and an admission that his face and the face and an admission that his face and the 
Tax increases in the Sir William himself is chair severe anomalies in a tax system

The same difficulty would not citizen and Government for pay politician who does not succumb ment and the Central Computing Clare Group of economists also ally assess, print and despatch vacy and confidentiality over system's operational limit.

1979, according to Sir William, incentive for unemployed indi- ments to adjust for local income tion should make reform The original nine-centre pro- "the Ministers of the day will viduals to delay finding new tax rates. All these changes have been gramme for assessing PAYE be asked to let us go ahead on boundered by governments in was not revived after 1974, a proven and detailed plan."

The original nine-centre printing the attraction of both parties. This flexibility at year-end. The immediate impact of have called for these benefits. This flexibility at year-end. The immediate impact of have called for these benefits are provided the opportunity of computerisation on taxpayers to be past, but have been ruled mainly because computer techniques.

Inland Revenue staff using Video Display Units at the pllot computer scheme in Liverpool.

able future Chancellors to step several days to be produced. one of the regional centres. At Such a change would be in part to play in the taxation of more rapidly. tax rates are adjusted—an opportunity some will doubtless a single instant-access installatake advantage of if Mr. Denis and the uncluded strain and the uncluded strain and the uncluded strain and the uncluded that stage work can go ahead line with the recommendation the uncluded that stage work can go ahead line with the recommendation the uncluded that stage work can go ahead line with the recommendation the uncluded that stage work can go ahead line with the recommendation of the uncluded that stage work can go ahead line with the recommendation of the uncluded that stage work can go ahead line with the recommendation of the uncluded that stage work can go ahead line with the recommendation of the uncluded that stage work can go ahead line with the recommendation the uncluded that stage work can go ahead line with the recommendation the uncluded that stage work can go ahead line with the recommendation the uncluded that stage work can go ahead line with the recommendation the uncluded that stage work can go ahead line with the recommendation the uncluded that stage work can go ahead line with the recommendation the uncluded that stage work can go ahead line with the recommendation the uncluded that stage work can go ahead line with the recommendation the uncluded that uncluded the uncluded that stage work can go ahead line with the recommendation the uncluded that uncluded the uncluded the uncluded the uncluded that uncluded the that local income tax was the

rates

There is already some exchange—authorised by Parlia-ment—of information between the Revenue and the Depart ment of Health and Social Security. This deals with the earnings related National Insurcontributions . emplozees.

which concern has been widely

expressed in recent years.

But to what extent should computers belong to different overnment departments be linked? There are strong "Big Brother" implications here and politicians will have to lay down some firm ground rules before the Revenue computer system goes live. It is hoped that the Data Protection Committee set up by the Home Office two years' ago, will provide guidance in this key area.

Computerising PAYE should also permit the Revenue to catch up with one of the most fundamental changes in postwar Britain: the growing mie of women in the economy. The traditional treatment of the family as a single unit has caused great annoyance to many working wives, and in the last Finance Act several cosmetic changes were made. Up to now staffing considerations have effectively ruled our any major change in the way the married unit is assessed. Computeriss: teasible.

If the plan receives approval, direction is likely soon after introducing a measure of self- will not be large. Their noticesassessment into the system on of coding and assessment will the model of the U.S. and other be printed, rather than written

oured and which also require Individuals whose tax affairs year-end reconciliation, have— are complicated will receive on the political front—a much separate communications on difgreater likelihood of seeing the ferent aspects direct from the computer, rather than the pre-By 1974 a great deal of work sent consolidated approach. This had been done in the Revenue is because it is cheaper to let on the Conservative Govern the computer send several

to be at a loose end for long. out needing further dealings. Such a change would be a With a sophisticated and significant step towards creating streamlined tax system at their

## Different

Once the records of individual the previous month was being could not cope, so the attempt right liability deducted cumu-increase in the number of tax-

second half of the fiscal year— ing the steering committee, where marginal rates change The same difficulty would not citizen and Government for pay-politician who does not succumb which the present manual sys- which includes representatives depending on the level of total be present in a computerised ing money in and out. It brings to the temptation to bring in tem rules out—could be made from the Civil Service Depart- income. A recent study by the system, which could automatic with it all the problems of pri- reforms that will test the new

ment's proposal for a tax credit letters to the same address than Arab peace-keeping force. Policies were both wasteful and Secondly Israel has built up wrong on such a scale that his close ties with the Christians regime might be endangered, and threatened to intervene on their behalf. The potential for healf. The potential for a damaging Syrian-Israeli collision is there.

Three desperate parties are them to do what Syria has involved in Lebanon. The main always opposed—to partition and the policies were both wasteful and the important options would be could not cope with taking on the important options would be could not cope with taking on the important options would be could not cope with taking on the important options would be could not cope with taking on the important options would be could not cope with taking on two could and computers would be could not cope with taking on two could and computers would be could not cope with taking on two could and computers would be could not cope with taking on two could all the different rates of system. This would have into half its entity flow.

Not could a standard rate be important options would computer would be could not cope with taking on two could all the different rates of system. This would have into half its entity flow.

Not could a standard rate be important options would computer would be will entered to interest the same address than nent's proposal for a tax credit letters to the same address than nent's proposal for a tax credit letters to the same address than nent's proposal for a tax credit letters to the same address than nent's proposal for a tax credit letters to the same address than nent's proposal for a tax credit letters to the same address than nent's proposal for a tax credit letters to the same address than nent's proposal for a tax credit letters to the same address than nent's proposal for a tax credit letters to the same address than nent's proposal for a tax credit letters to the same address than nent's proposal for a tax credit letters to the same address than nent's proposal for a tax credi involved in Lebanon. The main always opposed—to partition amount of overtime required, the Commons' Committee of is the taxing of short-term charged—say, 4 per cent—and should be well capable of adap-vidual belp will welcome this; role is played by the Syrians, the country and create an and the latest Revenue report Public Accounts that the move national insurance benefits, adjustments made at the end tation to a negative income tax for other people the prospect whose policy seems to have lost enclave outside the control of said, "1977 tested the PAYE towards computerisation was When introduced these were of the year. This would over- of this nature, though addi- of tax-officials with more time its way hadly. Since 1975, they Damascus. Intions." The full study set up 1948-19 the Revenue found it five in six taxpayers having the required to cope with the pleasing.

Tax credits, which the last

Conservative Government fav-

remote, however.

light of day.

But tax officials are unlikely

## hard to find

over Bingham at Blackpool yes- Report. terday, a meeting on the clashed." their operations by the sponsoring Ministry or by the Treasury
is either not feasible or thought
to be incompatible with their
commercial role. The people

The people

The management would certain promises and a year, he said, netore dis up to all its advance billings. The said, netore dis up to all its advance billings. The said, netore dis up to all its advance billings. The said, netore dis up to all its advance billings. The said, netore dis up to all its advance billings. The said, netore dis up to all its advance billings. The said, netore dis up to all its advance billings. The said, netore dis up to all its advance billings. The said, netore dis up to all its advance billings. The said, netore dis up to all its advance billings. The said, netore dis up to all its advance billings. The said, netore dis up to all its advance billings. The said, netore distriction was to be "a quote appearing once more into the There this weekend was Edwin and monitoring procedures are from Tony Benn," and a crowd.

H. Yeo, the huge smile permatched by British manufactures. But now they are dumping dollars too—or so Western to pay for gaining experience.

The people of the said, netore distriction was to be "a quote appearing once more into the There this weekend was Edwin and monitoring procedures are prices which cannot be matched by British manufactures. But now they are dumping dollars too—or so Western the campaigners. But no one that Scientologists are active in when as Under-secretary of the said prices and monitoring procedures are prices.

The said, netore distriction was to be "a quote appearing once more into the There this weekend was Edwin and prices which cannot be the prices which cannot be and monitoring procedures are prices.

The people distriction was to be "a quote appearing once more into the said prices which cannot be and monitoring procedures are prices.

The people distriction was to be "a quote appearing once more into the prices which cannot be the prices which cannot be the prices which cannot adviser, looking puzzled.

Monitoring

a steady supply of government funds. Thus Section 7 of the One example described by the Industry Act, whereby cancer. Committee is the Job Creation sional funds are made available Programme started in the committee is the Job Creation sional funds are made available. Programme. started in the to firms in the assisted areas. Had the FT been the only paper. The conference vesterday re-equally elittering. Best man was Ministry is now officially warnautumn of 1975 as a temporary has become an established part unrepresented at the meeting? measure to provide short-term of the system, even though its Not exactly. Was any newsjobs of social value in areas of cost effectiveness is uncertain, paper able to find the Freedom high unemployment. The The Select Committee points out

would have to be improved direction. This may please the In this, as in most of the politicians and even business-



"Probably Sir Barold's contribution to the sanctions

As Labour delegates thrashed dehate — on the Bingham total of some 3,000 members. The Post has now apologised.

the field of employment preser-vation, especially, politicians have been too ready to create have been too ready to create have been too ready to create failed not long after the SDA taking place — or so the All-have happened if there had sinformation from information new departments or institutions.

often with substantial budgets and with an uneasy mixture of social and commercial objectives. Detailed oversight of tainly claim that its appraisal laking place — or so the An-have nappened in there had nave nappened in the law nappened in law nappened in the law nappene

vived an old tradition when it William Simon, the former ing Japanese banks against returned to its ritual of calling Secretary of the Treasury. The their "cut-rate" medium and for a reduction in defence ushers included Arthur Burns, long-term dollar loans, spending. But members of the ex-Fed Chairman (who said he Campaign for Nucleur Disarma- had only ushered once before 0.625 per cent over London inment said they were happy for in his life and that was at a terhank offered rates, first time for several years, cinema in his youth); Jacques Tokyo seems sensitive to such The reason? That a decision de Larostere new managing points with Japanese officials adon replacing Polaris has to be director of IMF, and William mitting that the loans are being taken in the next two years and Rogers, formerly Secretary of dubbed as haribiri and banzai the CND believes that "Labour State. will no longer be able to wriggle out of cutting expendi-ture on nuclear weapons." or the reformed church in Bronx-the reformed church in Bronx-banker. "Oh banzai is used for

Fabians, found that their fringe that of Burns, pipe clenched in meeting was not well attended teeth, lips barely moving, lean-But rumours about the death ing forward and wagging a Pulled up short of CND have been exaggerated, finger slowly at de Laroslere.

Wolfgang was one of the to hear what he said. Committee of Four who organised the first Aldermaston The only post-ceremonial blot march. He believes that sup on the occasion was provided courteous of hrief replies: port for CND is growing by the Washington Post, it was "Dear Sir," it read, "I remain, because Britain is no longer in the sule newspaper to send a because Britain is no longer in the sule newspaper to send a Yours faithfully...." a position to afford nuclear reporter up to cover the weapons without cutting back nuptials and this week it duti-

of Information caucus? "Well where. But the membership large picture, purportedly of no." said the Press assistant, figures show his is an uphill the bride and groom. Unfor-Jue King, "But we knew where task. There are 50 Labour MPs tunately, the photograph was of you all were - listening to the on CND's books but only a the bride and William Simon. Unfortunately . it compared with the heady somewhat grudgingly, 100,000 of 20 years ago.

appointed to run them are Because job-creation and eager to spend the money, thus investment are regarded as demonstrating to their political "good things," any programme masters that their decision to or agency which promotes these masters was correct, objectives "compared to know anything about the All-party Freedom of Treasury in the Ford administration Campaign. King, tratton, he laid down the law on the campaign. "Never heard of Information Campaign. King, tratton, he laid down the law on the British economy in advance masters that their decision to or agency which promotes these set up the agencies was correct, objectives "compared to know anything about the All-party Freedom of Treasury in the Ford administration. The Morrell, Benn's political "No MPs are Scientologists," of the IMF loan; and Gretchen capital after a long pause, he added Greene, his bride, was looking beaten to the punch by the Hours later, one of the men "I'm one, but I don't work for far levelier than a Vice President of the New York Federal Reserve Bank might be

expected to.

Vignettes abounded, both at The disarmers, like the The most intriguing scene was retreat.

expenditure necessary else-fully ran a long story under a

newspaper, after all, has never liked all those Republicans.

#### New front

We have long been hearing of the Japanese "dumping" goods

The complaints come from in the international capital markets who have been loans, including Britain's own recent £500m borrowing by the Electricity Council.

Such is the pace of this lend-The supporting cast was ing that the Japanese Finance

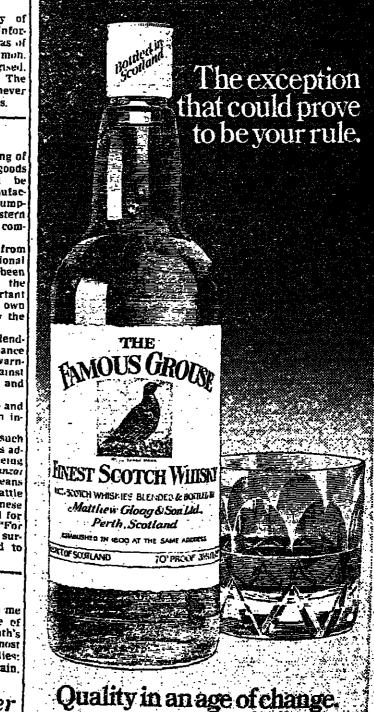
The rates are between 0.5 and

operations. Surely one means suicide and the other is a battle so CND secretary, Walter Wolf-gang, says.

The disarmers like the reception was held, render. "On bonzor is used for many things." he replied. "For instance, it means attack or surinstance, it means attack or sur-Baffled, I decided to

Unfortunately it was impossible A Kensington landlord tells me that when he wrote to one of his tenants giving him a month's

Ubserver



# The real news about sterling and the EMS

SO MUCH attention has been industrial front, at home rate early in 1979 to last for ling even more than the adjust- have to be adjusted to reduce known as the ECU. Talks now available to support British unable to find a way of putting relations that the far more planimportant consequences for This immediately raises the to join the EMS.

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existing "snake" of Germany, grounds for running a sinfi taste of things to come. Benelux, Denmark and Norway, ciently tight British monetary which operate a 24 per cent policy to maintain sterling inband on either side of a central definitely at the present rate. The commitment of the exchange rate without official French President, M. Valery intervention. Something of the Giscard d'Estaing, is said to be same thinking must have lain times mentioned in Brussels without any real understanding have been covered by the brief so great that he would rather behind Mr. Callaghan's other would be for the Germans to of what national economic poli. undertakings in the Bremen United States see the UK left outside than let wise surprising communique to revalue within the existing cies are going to be adopted to communique to pursue policies

succeed is much greater than and to have made them into the end of the matter. In fix- which will absorb existing credit pragmatic agreement at the £660m more than it is receiving, to the Special Drawing Exchange rates are merely a has so far been realised. More, de facto incomes policy ing the EMS parity the British facilities, does not after its world accommit about But as Mr. Healey recognised Rights. But the much more transmission for erransmission for erransmission and incomes policy. over Italy and Ireland are now But—rightly or wrongly— authorities will be indirectly basic nature.

Mas at the determining an exchange rate in earlier articles I have tried 1 per cent growth hoost to the tural questions are largely what underlying rate of inflation monetary policies originating at what the UK does. Thus the that the best hope of taking against the rest of the world to explain why the supposed German economy. Too much is distinct from the monetary or growth of monetary demand home. To attempt a cure at the main question is whether the the UK into the EMS without and will be very concerned to compromise is worse than either also being made of the coinciside. Even if the whole of this should this symmetry be exchange rate end is the usual EMS will have eight or nine upheaval in the Labour move get it right.

extreme of genuinely floating or dental and not very durable budgetary debit could be magic arranged? If the D-mark mistake of members when it starts in 1979, ment has been to play down the - It may seem paradoxical that genuinely fixed rates and is narrowing of the gap in inter- ally removed overnight, incom- approaches the upper limit, symptoms. Enthusiasts for membership on issue, and above all to avoid a scheme designed to promote indeed likely to break down national inflation rates. the British side can now make suggesting that pay restraint is monetary stability should be between major trading curren. The EMS negotiations them member countries could still inflation point that the UK as a lone in far away foreign cities such exchange rate and thus to a that a compromise could be defininition of the intervention payment crises. peripheral non-joiner would as Bremen or Brussels.

higher inflation rate, at least made to work technically are points for currencies in the new. The British side is very well monetary and inflation targets goal and waiting for exchange have precious little influence on Meanwhile Whitehall has in the phase of introduction, the first to insist that the whole narrow band. The Germans aware that worthwhile changes for the Community as a whole, matters such as the Common already been wortled by the But having gone so far along EMS idea will be utterly dishave converted most be a proportion of annual results of converted market place, could still be

vance of pay policies and on the negotiating difficulties here in ties must be wondering whether . of Government-Tuc Brussels-to force a change of the existing market rate for

#### Small snake

sterling is the right one at which UNFORTUNATELY everything pared by two London Business basket will act as a pointer to Britain entering the EMS. I have heard in Brussels about School economists to show what deviant currencies which are Mr. Healey has stressed the example, Germany were to see sterling and the economy of the question of the exchange rate highly probable British many at which the III and other nonlinking exchange rates "at an excellent argument on ing of the French franc in the longer interval on two separate than 7 per cent less. least as strictly as under the purely domestic anti-inflationary last few days may be a fore- occasions. As Mr. Callaghan has The discussions in Brussels which the UK is estimated to during the abortive IMF shown in another context it is have not been on such subjects be paying in during 1978 some attempt to fix exchange rates of the

A "face-saving" solution some another exchange rate union These subjects are supposed to

focussed on the harmful irrele- rather than any foreseeable some time, the British authori- ment required before entering, the need for parity changes. Just centre on the interpretation of regional policies, as is highly the monetary targets

never too late to change course, at all. Nor have they been on The frightening feature of the vital matter of exchange present discussions is that rate policies towards the outside governments are embarking on world, notably the U.S. dollar. see the UK left outside than let wise surprising communicant to revalue within the existing the deadline of next January the low and rigid 5 per cent small snake. This is something slip away.

Although the British Cabinet was foreseeably the wrong are feeling the strain of living has never discussed the project, weapon and he would have done the determination of Mr. Cal. better to have been much though the senior over about his monetary of the mark would love to large and other senior over about his monetary of the mark would be adopted to communique "to pursue policies papan conductive to greater stability france basic rules of the new system are those of the old abortive central bank consultations to living are those of the old abortive daily. If weapon and he would have done with the mark would love to limit plans for "fixed, but adjust avoid "contradictory intervention" in the dollar market. In for a new European Monetary practice too much reliance is based on the very temporary succeed is much greater than and to have made them into the the end of the matter. In fix-

the quite legitimate debating linked with undertakings made likely to lead to a lower sterling cies. But even those who believe selves have centred on the lead to currency stresses and Symmetry is a futile slogan ing

Agricultural Policy and the moderate decline in Britain's this road, any last-minute deci- credited if frequent changes ernments to a grid system of cannot possibly be negotiated neither on aims nor on means made. If not, the errors of the international cost-competitive sions to stav outside the EMS have to be made in the agreed bilateral margins between all in the next few weeks. If (such as the role of monetary Indeed I would give odds of ness so far in 1978, Faced with would probably be interpreted "central rates."

pairs of currencies and against some statement of principle can target between 2 and 3 to 1 in favour a combination of very heavy as a sign not of independence. If there is to be even a the British preference for defin-be made at the EEC summit on on pairs of currencies and against some statement of principle can targets versus pay controls) nor of the UK joining. It would weather on the pay policy front but of political or industrial gradual approach to monetary ing intervention margins against December 45 and £100m or monetary co-ordination itself. take a major calamity on the and the need to fix an exchange weakness and thus weaken ster- union internal policies would the EEC basket of currencies £200m a year extra can be made Commission experts have been

how difficult this will be is a Belgian compromise under likely, there should be few different members on illustrated by the table pre-which movements against the obstacles on this front to comparable basis.

of London, visits Amsterdam

Metallurgical Industries

highly probable British mem- at which the UK and other non- are hardly likely to wait while reinforces my fear that govern- of past experience to stabilish. At the same time "concurrent versus grids because he has other countries adjusted their bership of a Enveneent Money manufacture to stabilish and the probable probable are hardly likely to wait while reinforces my fear that govern- of past experience to stabilish. At the same time "concurrent versus grids because he has other countries adjusted their bership of a European Mone-members of the existing snake the authorities in Britain or any ments are fundamentally mistary System (EMS) are not would join. If the EMS is not other countries deliberate, taken in their approach to the illustrates EEC problems. For to promote a better "transfer former lead to a more error to maintain their parities receiving the attention that their the best distribution of with the D-mark. But Governreceiving the attention that they to be utilerly discredited, pariIndeed they are likely to do the monetary scheme—just as they instance, if sterling is to hold of resources" within the EEC, symmetrical distribution of with the D-mark. But Governdeserve.

To be utilerly discredited, pariIndeed they are likely to do the monetary scheme—just as they instance, if sterling is to hold of resources within the EEC, symmetrical distribution of with the D-mark. But Governdeserve.

To be utilerly discredited, pariIndeed they are likely to do the monetary scheme—just as they instance. If sterling is to hold of resources within the EEC, symmetrical distribution of with the D-mark. But Governdeserve.

To be utilerly discredited, pariIndeed they are likely to do the monetary scheme—just as they instance. If sterling is to hold of resources within the EEC, symmetrical distribution of with the D-mark. But Governdeserve.

To be utilerly discredited, pariIndeed they are likely to do the monetary scheme—just as they instance. If sterling is to hold of resources within the EEC, symmetrical distribution of with the D-mark. But Governdeserve.

To be utilerly discredited, pariIndeed they are likely to do the monetary scheme—just as they instance. If sterling is to hold of resources within the EEC, symmetrical distribution of with the D-mark. But Governdeserve.

To be utilerly discredited, pariIndeed they are likely to do the monetary scheme—just as they instance. If sterling is to hold of resources within the EEC, symmetrical distribution of with the D-mark and the D-mark as they instance. If sterling is to hold of resources within the EEC, symmetrical distribution of with the D-mark as they instance. If sterling is to hold of resources within the EEC, symmetrical distribution of with the D-mark as they instance. If sterling is to hold of resources within the EEC, symmetrical distribution of within the EEC, symmetrical distribution of within the D-mark as they instance. To be specific: the German authorities believe can be held bringing about the depreciation attempts. The UK left an earlier Mark the British inflation rate confusion. The main British debtor and creditor countries, exception of the French, are and French Governments are for longer than three or six of the more vulnerable current snake arrangement in 1972 after would have to be 2 per cent interest is in correcting the He may have been wrong to clearly not ready to do this. utterly determined to go ahead months will have to be chosen. cies required by the official a mere few months of member. less than the German one and perverse workings of the Com- place so much emphasis on a The political initiative of the with the Bremen scheme for There has for some time been economic models. The weaken ship and France did so after a money supply growths more mon Agricultural Policy and the particular mechanism which heads of governments has been Community Budget, under was already heavily criticised based far too much on

REQUIREMENTS FOR FIXED EXCHANGE RATES

patible economic policies in should Germany adjust its

yuodiiw

Money supply growth

Inflation rate

(% annual rate)

relative to "

technical question of baskets counter-inflation targets and

li has also been a misconceived hunch that the rise in world unemployment has been due to floating It is misconceived because it overstresses the role of monetary uncertainty and underplays real causes such as hadly working labour markets and reluctance to adjust to new world trade patterns. It also vastly evaggerates the mie of floating rates in generating monetary uncertainty itself. the D-mark mistake of trying to suppress

upwards? of priorities towards harmonis long-term policies around a low inflation past are likely to repeat themselves again and again, and again and again.

Samuel Brittan

### Letters to the Editor

#### The outlook for roads-

Wetford Road Safety Advisory

however, that some reply is nece sary to Professor Forster's com-ments that change from 38 tonnes weight would give energy savings of between 4 and 7 per cent. Not knowing the basis upon which he arrived at his con- From the Chairman

way standards.
Any such savings on fuel costs would look insignificant when compared to the high costs (both direct and indirect) of repairs and personal injuries sustained as a result of these larger lorries for any proposal to increase lorry weights.

Ideological arguments for and against free trade have been alread but the fact is that the UK has one of the most liberal trade policies in the world and we should not be condemned when we stand up for the sanctity of contracts. Mr. Walsom should consider this as indicative of the hazard of trading with Turkey libed is wearing. The bird is wearing. The bird is wearing. lorry weights. Councillor B. S. Walker, 33. Berry Arenue.

Paying for

pensions

From Mr. N. Corbu.

Sir.—Mr. P. C. Price; managing 28) suggests that small between 100 and director, C. T. Bowring and Layborn, says (October 2) that "The combination of security and combination of security and conditionated discipline inherent in put their case to their bank assets presents an overwhelming srgument for the present mir of case and any assistance. Those are good generalist managing of the sex are good generalist managing srgument for the present mir of case and some statisfactorily and therefore do fast inclined final-salary related beautiful and the state and occupational benefits. What he fails to say is that managing srgument for the present mir of case and systimates and one or two merino put their case to their bank and one or two merino put their case to their bank and one or two merino put their case to their bank and one or two merino put their case to their bank and one or two merino put their case to their bank and one or two merino put their case to their bank and one or two merino put their case to their bank and one or two merino put their case to their bank and one or two merino put important, for example, in Morember Try. It is one of the best buys of the decade, and a subscription (14 for a year) can be ordered from for the present mir of the features that are particularly important, for example, in Morember Try. It is one of the best buys of the decade, and a subscription (14 for a year) can be ordered from for the present mir of the present mir of the present mir of the features that are particularly important, for example, in Morember Try. It is one of the best buys of the features that are particularly important, for example, in Morember Try. It is one of the best buys of the decade, and a subscription (14 for a year) can be ordered from Morember Try. Studio, Claidon Herring.

Fr the employers. This arises from ing from those employing only he employer's obligation to meet three people to those with over the increases in costs, which 1,000? Why then did Lloyds than he very heavy in an inflaan he very heavy in an infla-Bank follow suit last year? Let ionary era, and to exempt the it be stressed that both these imployees from bearing any part if these increases.

Also, he does not mention that without charge—to carry out a financial survey.

Also, be does not mention that without charge—to carry out a financial survey.

Why then did the Euronean alue of pensions in payment Financial Marketing Association except when the rate of inflation hold a congress on the future of s exceptionally low. These are banking for small businesses at ad facts of life and unfortunate which Sir Harold Wilson placed omissions from Mr. Price's culogy great emphasis on the part the inflation and on 122 whatean of funded schemes.

he Italian pensions system as a and gave delegates the distinct model for Britain. We would do impression that his committee might well recommend some bell however, to look more might well recommend some labour costs to the home market at least. In the past UK exports one much better over the past of pensioners have when it makes its report.

O years than their counterparts for Business the Governor of the Bank of England said "that it does on and it see how far their a businessman must be contacted to do so, and it see how far their a businessman must be contacted to the edivable strength finance appropriate to his purative for the Gorman economy. No pose and equally must undersolve the Gorman economy. No pose and equally must undersolve the flower of those who are to freecent difficulties and avoid the ments of those who are to freecent difficulties and avoid the ments of those who are to freecent difficulties and avoid the ments of those who are to finistakes that led to them.

Bottoms

Bottom he Italian pensions system as a and gave delegates the distinct

recent difficulties and avoid the ments of those who are to mistakes that led to them. provide the funda." Mr. Gordon provide suggests that I was Richardson went on to commend implying that the level of state the guide to "those who are timelying that the level of state the guide to "those who are timelying that the level of state the guide to "those who are timelying that the level of state the guide to "those who are to not themselves experienced in not themselves of raising of North Sea oil coincided with tional schemes to provide similar funds for business."

The only reason why we were lawns edges so that the approach implying that the level of state the guide to "those who are time round was because the flow echo of his digging.

The only reason why we were lawns edges so that the approach implying that the level of state the guide to "those who are time round was because the flow echo of his digging.

The only reason why we were lawns edges so that the approach implying that the level of state the guide to "those who are time round was because the flow echo of his digging.

If irresponsible wage claims of North Sea oil coincided with the opposite to follows as sure as night follows:

Every business needs a the educational effect of these stationed in BAOR in 1963 by a decent clizens will fall below the distilled doubt financial adviser, who better to upon the Ministers responsible prominent German land-owner the minimum subsistence level that the design of the new state perform that service than a for our economic policy. It was when I told him I was played the minimum subsistence level that the design of the new state perform that service than a for our economic policy. It was when I told him I was played. Kenneth Marintyre.

State of the guide to themselve the provide similar throw the education of themselve the opposite to follows a sure as night fo

employer-based schemes-and to have run a smell business as with the Labour Government had bottoms-down, when the whistling the nature of things a broadly tember 18). based scheme, for example a This is a problem of com- creases, and created a lot of im- hour's garden and I proved this state scheme, has financial munication which is why any balance in wage structures, and to work quite splendidly.

advantages and potentialities form of specialised training is high unemployment. These, however, are defensive that a narrowly based scheme, for to be welcomed. In no way can It is surely now recognised the methods only, and bottless, and the methods of the method of the

Trade with

J. G. Bridge. Thorncliffe. 115. Windsor Road, Oldham, Lancs.

#### Small businesses and banks

banks actually put their people into their customers businesses

Why then did the European

Sir.—"What the well-dressed bed is wearing." the FT's main article in "How To Spend It." Sir.—in reply to the letter from the holder of 1,000 shares would of September 30, was informative and prettily practical.

Sir.—in reply to the letter from the holder of 1,000 shares would have been overpaid 12.18p. and (September 29), the BBC's World have cost the company £121.8. Let us not, however, confuse Service programmes presently and think what that would do to the bondage of financial and received on 276m will be available on 464m (the present inability to accept fundamental medium wavelength for Radio 3)

Are we that frightened of the from November 23.

sir.—Mr. Bryson (September sheets (preferably white, possible and many details of decimal points. Is there a suspesses with between 100 and winter—a plain many magazine dend would have to be deciared to be deciared sir.—Wr. Bryson (September sheets (preferably white, possible and many details of decimal points. Is there a usinesses with between 100 and winter—a plain many details of decimal points.

Future of the British boom

From Mr. A. Cockell

Sir.—It was pleasant to read an optimistic assessment of this country's short-term prospects for a change in Samuel Brittan's article (September 28) on the current boomiet. While, however. acknowledging the branch manager had to play in inflation, and on UK wholesale funded schemes.

branch manager had to pusy in prices, import penetration here we need not. I think, regard servicing the small employer is not yet such as to prevent UK

their advantage. The point 1 was recounted in the letter from learnt their lesson, after a period noise of the wind blowing over wished to emphasise was that in Mr. Raymond Hitchell (Sep- of wild inflation which took away the tops of the bottles would the real value of large wage in- divert the moles to one's neigh-

Sir.—I read with interest your example for an individual or a the clearing banks provide world over that monetary policy whether planted bottoms-up or report of the Financial Times company, cannot hope to match financial assistance willy-nilly alone cannot bring an infla-down, do create certain hazards Conference on International Raymond Nottage.

Transport (October 3). I feel, Reform Club. Pall Mall, SWI.

depositors' money wisely. A when trade unions exercise a happy to tolerate my sussex that same regiv is meres. is their role to lend tionary economy under control, when grass-culting. I am quite depositors' money wisely. A when trade unions exercise a happy to tolerate my Sussex banker who says no all the time monopoly power which distorts moles so long as they occupy the may never make mistakes but market forces so as to transfer rough areas only, but when they that does not mean that he is the pressure to the exchange extend their lines of communication a successful banker.

The average standard of living lawns. I find that attack is the viding this finance? I do not Thus unproductive countries like best policy, by means of a charge know but on the day you pub. Britain simply face a long and of No. 7 shot into the mole bill lished his letter, about a quarter present of the letter, about a quarter present of the standard of their when the enemy is working Not Not knowing the basis upon
which he arrived at his conclusions I cannot dispute them Textile Industry Support
but I am extremely conscious of,
and concerned about, the effect
on British roads that would
result if Professor Forster's view
was accepted.

With the present cut-back or
local authority bighway expenditure, both on new schemes and,
far more importantly, on maintenance work a situation likely
to continue for the foreseeable
future, Professor Forster's proposals would mean further
serious damage to Britain's roads
without the consequent repair
funds being available and can
only result in deteriorating highway standards.

Any such asvings on fuel costs

Any such asvings on fuel

A. R. Cockell.

## 13. Mayfield Road, Weybridge, Surrey. Best buy of

## -lending long

From Mr. J. Salter Sir. — We are repeatedly and for the nation?

Warned by your columnists that the government has brought the fate of inflation down and the rate of inflation down and is stricing valiantly to keep it long is a certain recipe for disaster. Now that 1974-75 is down, but its attempt will fai safely behind us, is it permissible to ask why the building societies—who do just that—are held in such high regard? is this the kind of question which must never be asked. because to answer it would involve opening Pandora's Box ?

ambassador, arrives in Brussels on European tour to explain Five Western ambassadors mee

will be paid along with the 0.068752p additional payment" and that last year "a 4.53961 dividend was paid." Whatever happened to the nearest four decimal place or rounding

up/down?

Sir.—Does unemployment bave to reach the level of 2m-3m and Borrowing short inflation become out of control before trade unions realise that pushing up wages without a corresponding increase in pro-ductivity is suicidal for them and for the nation?

is striving valiantly to keep i if unions' policy of free collective bargaining for wages prevails The result: a wages jungle Or devoid of social justice.

At the end of 1977 our national productivity was below the level of the three-day week in 1974! Pitifully low productivity, in flated wage oncosts, unemploy ment resulting, then a rapid

#### Today's Events

Lahour Party conference con-Mr. Alfred Atherton, U.S. roving OFFICIAL STATISTICS Department of the Environment publishes figures for housing starts and completions in August. U.S. September figures wholesale prices. South African Government in Pre-

toria to discuss Namibia problem, COMPANY RESULTS Final dividends: Bejam Group. EML S. Lyles. Ramar Textiles. with Common Market Commission agricultural Sanderson Murray and Elder in Brussels on agricultural Sanderson obstacles to Greece's membership. (Holdings). (Holdings). Interim dividends: Clive Discount Holdings Emray. Rugeley, Staffs.

Sears Holdings, Warne Wright and Rowland, George Wills and Staffs and Rowland. Vauxhall pay talks resume at

Crown Agents Tribunal con- Bronze Powders. COMPANY MEETINGS for Best and May, Waldorf Hotel, Grosvenor House, Port Lane, starts WC, 12.30. Wm. Cook (Sheffield), 12. Wagon Industries, Midlar Parkway Street Foundry, Park-Hotel, Birmingham, 11.

way Avenue, Sheffield, 12, Crouch, Assembly Rooms, Maple Road, Surbiton, Surrey, 12. Photographic, Connaught Rooms, Great Queen Street, 12. Illing-worth Morris, Victoria Road. Saltaire, Shipley, W. Yorks, 12. J. Jarvis, 239, Vauxhall Bridge Road, SW, 11. H. Jones Stroud, Albany Hotel, Nottingham, 12. London Merchant Securities Win-Broad Street EC 12 Malaysia Rubber, 1-4, Great Tower Susan Fir 12 Melody Mills, Grand Owen and Registered Robinson, Swinegate, York, 3, Reliance Knitwear, Ryburne Hill, Hanson

# N SOUTH

It's a reasonable assumption that any businessman planning a trip to South America would rather spend his time doing business than sitting about in airports.

But if your itinerary involves travel to a few major South American cities that is exactly what you could end up doing.

Fly Aerolineas Argentinas, after all we know the interior of South America better than anyone else.

We fly 747's and 707's direct to Rio and Buenos Aires with connecting flights to 46 other South American cities.

We have up-to-the-minute infor-

mation on flights, times and connections. And you can book everything here in England.

So, next time you're flying to South



## COMPANY NEWS

## News Intl. up £1.2m so far despite lost production

profit of News International advanced from 17.9m to 19.08m on turnover ahead from 179.75m to 186.4m. The profit includes a 11.08m loss from associates compared with a 11.24m deficit lost time.

Directors say the results can be considered satisfactory in view of the losses from industrial action. In spite of further in-dustrial action in the current half year they are cautiously optimistic regarding the full year's profit. For all last year a record £18.15m

After tax of £5.63m against £3.85m net profit was £3.45m (£4.05m) before extraordinary profits of £51,000 (£444.000). Earnings per 25p share are given at 17.150p compared with 20.154p. The tax charge is proportionately higher because no relief is obtainable on the losses of the U.S. associate.

As known, the interim dividend is up from 4p to 4.45p. Last year a 4.9p final was paid. A spokesman later said that A spokesman later said that but for industrial disputes it seems likely that News International profits would have topped £10m in the half year.

During the six months a total

25 24	3 6	Holt Lloyd	25	3
24	6			
		LASMO	24	7
25	3	Maynards	24	4
24	4	Moran (Christopher)	25	8
26	8	News Intril.	24	
25	_6	Ricardo Engineers	24	_1
25	4	Rockware Group	25	4
24	_ <u>5</u>	Sanderson Kayser	25	2
25	6	Sears Roebuck	25	3
25	3	Sheffield Twist	25	8
	25 24 26 25 25 25 24	25 3 24 4 26 8 25 6 25 4 24 5 25 6	25 3 Maynards 24 4 Moran (Christopher) 26 8 News Intnl. 25 6 Ricardo Engineers 25 4 Rockware Group 24 5 Sanderson Kayser 25 6 Sears Roebuck	25 3 Maynards 24 24 4 Moran (Christopher) 25 26 8 News Intnl. 24 25 6 Ricardo Engineers 24 25 4 Rockware Group 25 24 5 Sanderson Kayser 25 25 6 Sears Roebuck 25

2 Triplevest

#### Hiltons doubled midway

of 28m coppies had been lost by the group—mainly as a result of industrial action affecting the prolits of Hiltons Footwear for the 239,096.

To date there had been little improvement on the industrial editions front.

To date there had been little ally doubled from £205,371 to comment relations front.

improvement on the industrial fa07.835.

The group results took account of £1.5m for the share of losses in the U.S. The spokesman said the U.S. company would still be in the red over the second half of the year although hopefully at a lower level than the opening six months.

A second half profit of £823.000 Hillons has had a very good first and last year boosted the full year's half with pre-tax profits almost £494 digure to a peak £1.03m. The doubled on an increase in sales profit the U.S. company would still be in the red over the second half alternated the full 1978 79 at the rate established in 1977, year will not show the same proportionate increase as has so far solume of about 4 per cent. In the second half sales growth is

earnings are shown as 4.46p (2.16p) per 20p share and the interim dividend is stepped up to 1.3p (1.35p) net. Also announced is an additional dividend of 0.03603p for 1977/78 on the reductions of 1977/78 on the reductions of 1977/78 on the reductions of 1977/78 on the reduction of 1977/78 on 1977/78 on the reduction of 1977/78 on the re There is to be added an extra-ordinary credit of £695.977, being the surplus, after tax, on the sale

of shop property. The The amount

been achieved. the second half sales growth After tax of £225,000 (£117,000) likely to slow down to around to 17 per cent but even so full year profits could still grow to flim pre-tax—a 37 per cent year profits could still grow to fly pre-tax—a 37 per cent jump. On that basis the shares at 106p, up 5p yesterday, stand on a fully taxed prospective pe of 6 and a 10 per cent increase in the dividend indicates a yield of 7.6 per cent, though Hiltons is hoping to improve on this at Maynards, confectioner, are over finished at a record £34.16m acquired during the year and 11 under the new Treasury guides ahead for all divisions, and Mr. (£28.69m). The dividend is a were modernised or refitted.

H. Peter Salmon, the chairman, maximum 5.407475p (4.84253p) net deferred tax has been altered and a substantial transfer has been altered and a substantial transfer has been altered and to reserves, which as at elved from the August one-for-ing, but it is a very competitive our rights issue. Industry though the multiples. For the year to June 30, 1978, such as Hiltons, are getting a

the main coal producer for The Netherlands.

The coal mines have gone now. The know-

the coal seams, DSM was able to develop its

By inventing ways to get the best out of

processes for separating coal from

stone so that today, apart from

diamonds, DSM is helping to

recover valuable scrap from

motor cars on a worldwide

scale greater than ever

achieved before. It can even

perform more gentle tasks

like separating the husks

A gem of an

idea from DSM!

from milled rice.

## Packaging drop leaves Cope Allman off £0.4m

23.44m snows a small gain of same period in 1976-77.

As indicated at halfway, the major disappointment in the year was the packaging division where was the market was the packaging division where uncertainties as to market demand prevented major customers from building stocks. This was particularly marked in the discontinuous control of the control of the discontinuous control of the discontinuous control of the control dispenser products group in con-tinental Europe.

The recent consumer spending increase has yet to manifest itself to any great degree in sales and profits of this division, directors sav. although the last quarter of 1977-78 did show an encouraging improvement, leaving profits down some 35 ner cent at 13.12m compared with the 25 course mid-

with turnover some 9 per shown at 14.63p (17.82p) and 1.0476p takes the total from cent higher at £138.91m pre-tax profit of Cope Allman International ended the July 1, 1978, dividend of 1.964p. The final Last year's record profit included a £394.000 exceptional and conrecurring profit.

Directors point out that before the exceptional profit the result represents an improvement on the first half shortfall of £464.000, and that the second half profit of £364.000 exceptional profit the result represents an improvement on the first half shortfall of £464.000, and that the second half profit of £3.44m shows a small gain on the same period in 1976-77.

As indicated at half-way the shown at 14.63p (17.82p) and 1.0476p takes the total from countries to 1.7262p to 1.9276p.

Directors say that despite capings were £3640p in the expenditure of £782.000 in the expend

capseals profits for the current year are ahead of those for the same period of 1977-78, and provided there is no deterioration in the level of consumer spending, directors expect a further improved ment in 1978-79.

Cope Allman has had a patchy record in the past and last year 1,230 was no excention. After the improessive growth of 1978-77 pretay profits have now slipped 4 per 1,377 cent before exceptional items.

1371 tax profits have now slipped a per 1.372 cent before exceptional hums. 137 Peckaging, which accounts for 138 more than half group sales, is the 139 big headache. Profits here fell by more than one third, though 115 before redundancy and setting upprofits of this division, directors are although the last quarter of the same although the last quarter of the same and an encouraging improvement, leaving nonfits down as encouraging improvement, leaving nonfits down as some 35 ner cent at E3.12m compared, with the 50 per cent midway drop.

All other divisions improved one profits, narticularly the confitting of the amusement distince, where the amusement distince, where the amusement counteract lower margins with increased productivity. Cash flows were augmented by additional and while it is unlikely to regain the business in Australia counteract a further disannoint in performance in the bloycle binsiness.

For the future they say the results for the early months of current year continue the improving time trend of the final quarter, but it add that it would be premature to draw any conclusions from this about the prospects for the full year.

After tax of 12.92m (\$\frac{12.97}{2.67m}\$) interests of sales of 119.71m (\$\frac{18.04m}{2.85}\$) interested the surface of sales of 119.71m (\$\frac{18.04m}{2.85}\$) interested productivity. Cash flows were augmented by additional and while it is unlikely to regain the surface of sales of the group have at least settle down. Engineering the stronger pound, while fashion recovered from last year's poor contribution. The best growth the U.S. for £3m just after the prospects, however, seem to lie in leisure where profits last year climbed 37 per cent. With a more capsals increased pre-tax profit machine rents from £49,000 (\$426,000) attributable at the surface of sales of £19.70m (£18.04m). After of new gambling vastures of \$19.70m (£18.04m). After of new gambling vastures and the first the prospects of the U.S. for £32,000 (£412,000). (Atlantic City in the U.S. for £412,000). (Atlantic City in the U.S. for \$100.000 (£412,000). (Atlantic City in the U.S. for \$100.000 (£

After 18% of 12.9% (\*2.67m) from 11.40m to a peak 11.50m on were increased, but the opening and minority interests of sales of £19.71m (£18.00m). After of new gambling nastures £494.000 (£426.000) attributable tax of £562.000 (£412.000). (Atlantic Cly in the U.S., for profit of Cope Allman came out atributable profit came out at example) may take time to show at £5.77m against £6.88m (ast £993.000 (£103.000), and earnings through in increased profits. At time per 5p share are given at 8.33p 71p the shares are on a p/e of 4.7 Earnings per 5p share are (8.75p). The final dividend of and yield 7.6 per cent.

Mr. Rupert Murdoch, chairman of News International

#### DIVIDENDS ANNOUNCED

	urrent yment	Date of s payment	Corre- ponding div.	Total for year	Total last year
OIL DIDIO III.	1.2% 1.05 1.54 1.1 0.27 2.22% 1.31 3.5 2.23	Dec. 7 Nov. 24 Dec. 1 Nov. 14 Dec. 1 Nov. 24 Dec. 17 Nov. 22	1.19 1.16	1.93 3.5 —	3.34 1.73 3.13 2.0.59 3.45 1.86
lockwareint. anderson Kayserint. riplevestint. itvidends shown nence per	1.47 2.44	Jan. 4 Oct. 31	1.47 2.31	_ horodo	4.38 4.38

Equivalent after allowing for scrip issue. 100 captain increased by rights and/or acquisition issues. 1 Additional 200005 for 1977-78 on ACT reduction. § includes additional amount for 1977 on ACT reduction. To reduce disparity.

### Ricardo expansion is in developing world

It takes a lot of know-how to find diamonds

commercially. And few places in the world

can be as demanding for prospectors as off

the South West Coast of Africa. There, they

are scraping the ocean floor to pick up

diamonds that have been washed

To get lucky they have to move

2.5 million kilos of seabed rubble

Surprisingly, the technology

to find 100 grams of diamonds.

required to do the job comes

from one of Europe's great chemicals and plastics

out to sea.

groups — DSM.

It was developed when DSM was

be in the developing world and ceived from the August one-for-

and experimental resources.

As known the group plans to (£72,000) and cost of sales of spend £1.1m on capital projects £63,000 (£81,000) less a £30,000 at Shoreham and £0.3m at Man- (£49,000) goaring adjustment.

chester in the current year.

At year end, net liquidity was It is desirable that such down £295,000 (up £201,000) with The Board of Taibex Group has As reported on September 14 chairman says that their farexpenditure continues at a high a bank overdraft this time of seen the statement issued on pre-tax profits for the year to June reaching proposals have been rate at least for the next few £277,256. Debtors were up at Tuesday by the directors of 30 1978 rose from £1.55m to accepted in principle and over years to ensure the company's £1.96m (£1.6m) while creditors Hoskins and Horton, and is constanted.

TALBEX

a large increase in stocks. Its distribution systems. The chairman says that their farexpenditure continues at a high a bank overdraft this time of seen the statement issued on pre-tax profits for the year to June reaching proposals have been at least for the next few £277,256. Debtors were up at Tuesday by the directors of 30 1978 rose from £1.55m to accepted in principle and over years to ensure the company's £1.96m (£1.6m) while creditors Hoskins and Horton, and is constanted.

Were lower at £0.69m (£0.74m). sidering the position.

OF consulting The current programme is Ricardo and Co. being financed from retained earn-27) will increasingly ings and by the £1.09m cash re-

the engine manufacturers in the U.S. and Japan are already clients, Mr. D. Downs, the chairman, points out in his annual statement.

On the contract side not only has the number of clients risen but the amount of work placed with the company has also interested putting a strain on design and experimental resources.

As known the group plans to (£72,000) and cost of sales of half results on September 16.

of an idea

how remains.

# Maynards confident—sales

of £83,000 for the year against a is to be invested in this London factory to assist the introduction

Froque and seem though some thing the year to make a de-froque of the group's the year, and packaging concepts and financed out of its own resources, a large increase in stocks.

Sales of subsidiary, Zodiac (Toys) were up only 7 per cent in a nationally depressed industry, there is evidence that this industry is moving out of its de-

pression, the chairman says, and the current level of sales at Zodiac shows a satisfactory un-

**Industrials** 

is to be invested in this London to £782,000 at halfway, pre-tax company's share of the Ninian market capitalisation of new products. These, the trials finished 1977 ahead from chairman says, should enable the group to capture a larger share of £13.63m against £10.27m.

Available confits improved from Approximately for the production from the Ninian field is now expected to begin in November or December, 1978.

# advances

of the market.

Available profits improved from he group's expansion programme continued throughout the year ind will be pursued in the current year, ensuring further progress on year, ensuring further progress on this side of the business, Mr. capital, which is all held by Seton acquired in 1977-78, and 12 others

Turnover Trading profit Profit profit Investment dividend Profit before tax Tax relief subventions Not profit Extraord debits To minorities	1977 9009 13.433 1.555 279 1.205 894 993 308 133 41	1 10 1
.eaving	224	

## **Guinness Peat chief** confident of future

1978, pre-tax profit on trading rose enod progress in all divisions, and from £9.07m to £11.07m. The the Singanore bank is making and banking profits of the subsidiary increasing contribution to banking Guinness Mahon and Company, after transfers to inner reserves

Referring to the £1.02m written

TRADING conditions in the expand operations in the U.S. and Guinness Peat Group continue to most of the American trading and be satisfactory and Lord Kissin, broking activities have now been the chairman says that subject to international trading conditions. Street Plaza, New York City he has every confidence in the proup's future.

The balance sheet shows further improvements and net assets now that Iss. In per share. Share activities extended interest in

group's future.

The balance sheet shows further improvements and net assets now stand at 135.1p per share. Share-holders funds have increased from £41.8m to £44.8m showing a citvities extended interest in healthy trend, while net current assets at £6.6m (£2.5m) refects increased from the share of the s

and tax were £1.6m, a rise of 33 off goodwill, the chairman savener cent.

The dividend is the maximum in Europe is for the goodwill item permitted 10.25p (9.95205p) and a to be eliminated from company one-for-one scrip issue is also balance sheets and in view of the interpretable.

#### SHARE STAKES

(6.1 per cent).
Securities Trust of Scotland—

Shares.
Evered and Co. Holdings—cent).
Trusts of which J. D. W. Field, vice chairman, is a trustee sold director, disposed of 32,000 shares on September 12 at on Sept. 27.

proposed.

The accounts have been qualified by the auditors, Coopers and to move in this direction. As far I.ybrand, who say irrecoverable as the future is concerned this ACT has been written off as part of the cost of dividends. This does not comply with accounting standards which requires this gratia payment to a former item to be included as part of the tax charge.

The group has been seeking to Cotober 27 at 10.30 am. international nature of the business, the Roard felt it desirable

Watmoughs (Holdings)—P. G. 261p and 50,000 on September 14 Walker, director, on September 26 at 27p. sold 100,000 wheres none benefit S. and W. Berisford—Production Walker, director, on September 26 sold 100,000 shares none beneficial at 1001p; J. E. Watmough, director, sold 50,000 shares family holding at 1001p; D. R. Hobbs 28 trustee, has disposed of 100,000 shares and J. A. V. Wade, as trustee, has disposed of 105,00°, leaving holdings as trustees; D. R. Hobbs 518,695 (13.83 per cent) and J. A. V. Wade 326,695 (14.05 per cent). per cent).

British American and General
Trust—Standard Life Assurance
on September 25 bought 125,000
shares m: 'ing holding 3,024,787
(6.1 per cent)

cotland— Metal Closures Group—Britan-is 1.01m bic Assurance is interested in 1.025,000 shares (5.09 pet cent). Securities Trust of Octobrillary Securities Trust of Octobrillary Shares (5.22 per cent).

Office and Electronic Machines

E Markus has sold 200,000

Assurance has increas holding to 1,125,000 shares (10.08 per cent).

## LASMO first half loss higher

THE 1978 first half loss of London profile. However, Lasmo is hoping and Scottish Markee Oil was to see Ninian oil flowing before 53.99m compared with £3.4m prethe end of the year, though this viously, and came after interest is not a view shared by some outreceived of £382,000 against £2.04m side observers. Nevertheless, the

• comment

and Scottish Marine's cash the preparation of the report and because of the continuing costs accounts caused by the resignation of the Ninian development, where tion of the auditors of the commit has a 9 per cent stake, has pany's 90 per cent owned subnaturally led to a decline in sidiary Johnson Machinery (Scotinierest received. So the 12m land).

In their letter of resignation, the unexpected. Indeed Lasmo is auditors confirmed that therecurrently negotiating a further were no circumstances that loan with the banks to supplement should be brought to the noder its negative cash flow. Borrow- of the commany's members of its negative cash flow. Borrow- of the company's members of ings are currently over R110m. creditors.

The delay in getting the Ninian Accordingly, the Board of ICEG Field into production has our expects the report and account dated the company's earlier to be despatched to members and

and interest payable £190,000 company could feel some benefit higher at £5.44m.

Exploration and drilling expenditure written off in the period assuming of course there are no was £20,000 (nil) and administration charges totalled £21,000 could charge the first course the first tion charges totalled £312,000 could start covering interest (£182,000). For all 1977 the loss charges by the early 80s. It is totalled £8.09m. possible that it might be able to totalled £8.09m.

The Board states that the loss pay a dividend for the 1880 year, arises from interest payable on but this might be an optimistic monies borrowed to finance the hope. Meantime at 154p the company's share of the Ninian market capitalisation of the

# accounts

The directors of JCEG state The progressive drain on London that there has been a delay in and Scottish Marine's cash the preparation of the report and

estimates of its likely cash flow later than November 15.

## HOLTS TURTLE DUPLI-COLOR



## ABOVE AVERAGE

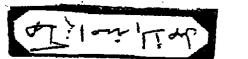
	<del></del>		<u> </u>
Interim	28 wks to	28 wks to	52 wks to
Results	9.9.78	10.9.77	25.2.78
	£'000	£,000	£'000
Sales Pre-tax profit After-tax profit Earnings per share Interim dividend	18,973	15,531	29,393
	1,960	1,605	2,953
	960	770	1,441
	9.39p	7,60p	14.12p
	3.50p	2,75p	7.00p

The U.K. Division continues to make good progress with a further 27 per cent increase in sales from our principal activities.

Overseas our operations in Europe and Australasia are performing well and export sales continue their upward trend.

**Prospects:** we are achieving our target of above average growth and subject to normal trading conditions we confidently expect the full-year results to confirm this progress.

TOM HEYWOOD,



chemicals and plastics

To find out how much more we do, write to the information Department, DSM PO Box 65. Heerlen, The Netherlands.

## Holt Lloyd jumps 22% to First half drop reach £1.96m midway

| 25 weeks | 1978 | 1977 | 1978 | 1977 | 1978 | 1977 | 1900 | 2009 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 197

the UK division continues to make good progress with a further 27 per cent imcrease in sales from principal activities. Bond-it and Contour, new products in the household do-it-yourself area, are selling well after heavy promotional expenditure, and the group will continue to develop in the DIY field.

Sales of food products were lower due to increased competition. Although margins were correspondingly reduced, the net effect on group profits was insignificant.

Overseas, operations in Europe and Australasia are performing well and export sales continue their upward trend, says the chairman. The drive into the Canadian market is now justifying the investment.

Ocomment

• comment

first half

Berger 11

JC Ex

#COMERNY

The strong growth shown at Holt Lloyd's since Holt Products and ment is unchanged at 147p per Lloyds Industries merged in 1975 25p share—last year's final was has continued into the current 291p paid from record profits of

a record

JONES, STROUD

permitted amount.

those of last year.

(HOLDINGS) LIMITED

Trading results again

Mr. Philip Jones, Chairman, reports

on the year ended 31st March, 1978

Group profit before faxation was

"Unless there are unforeseen

profits will comfortably exceed

Copies of the Annual Report may be

obtained from The Secretary, Jones, Stroud (Holdings) Limited, Vida

Mills, New Street, Long Eaton, Nottingham, NG10 1HF

£2,408,000, an increase of 13%.

Turnover advanced from £21m to

Dividend increased by maximum ...

developments I expect that current

PROFITS BEFORE 1ax of Rolf year. Bif there is a solid growLloyd international amounted to ing on the Atlantic horizon. Losses

E198m for the 22, weeks ended in the United States are running
September 9, 1978, a rise of 2 24 at a higher rate thar was anticfor the 22 weeks ended in the United States are running
September 9, 1978, a rise of 2 24 at a higher rate thar was anticsupported laxi year. Sales were competition—from established
also up 22 per cent or 1889m—advantate products. In May it
overall the group is achieving was suggested with the respect of above, average would run at an anough rate of
from 1978. Last year, a record 17.75m
that conditions, the directors state of above, average would run at an anough rate of
growth and subject to normal, 220,000 for three, rears. This
the conditions, the directors state of above, average would run at an anough rate of
from 250 to 250 to 350 to 350 to 250 to 350 
capital employed is suit very flight and there are no plans to pull out 1877 of this field. The shares rose 5p to 187p following the figures and, 92m with around 13.6m likely for the 4831 fully year, they are: selling on a 1.655 fully taxed p/e of 9.5 and a probests able yield of 2.1 per cent. Beauford **Increase** 

at halfway

Optical

outlook

Sales of Highgate Optical and Industrial Company in the first three months of the current year-

have been discouraging. How-ever, Mr. I. N. Rankin, chairman,

over of £3.9m against £4.16m.

Mr. Rankin describes the results

which cannot be substantiated by the directors or themselves and can only be established by future

events.
A statement of source and

application of funds shows a net inflow of funds of £185,886 (£40,000).

of the group, which has "close" status, is Bayfine, Meeting, Clarendon Court Hotel, W. on October 25 at 11 am.

tainment of costs and the attraction of sufficient business. Both these aspects are receiving the maximum attention, they add. The net interim dividend pay-

	year drooped from £3.92m to	more confident of the ultimate	industry. There was successful	Enuncering	' <b>E</b>
	22 99m, after a lux charge of	success of the wide mouth non-	completion of some major pro-	FITTION DATES	₹.
	£341 000 (£304,000), extraordinary	rememable heer and soft drinks	jects but the group encountered	Interims—	_
	dobits of £117,000 (£55,000),	bottles which are generating	problems in some of its newer	Alrifund Oct. 11	
	minorities and preference divi-	steadily increasing interest among	housens it some of its newer	Amalkamated Power Engineering Oct. in	Δ,
	dends.	steadiff incidants attetest smould	Wuin.	Rocioni (I Figure) der b	
	The interim dividend is steaped	group customers.	In addition the wet winter and	Lee Copper Ort. 12	•
	the littering distinguity as stephen	The international company has	apring adversely affected civil		
	in the trom than decent that but	sustained its vizorous progress	engineering work and there was		7973
	25n share, costing £490,648	and with additional resources is	a further delay in bringing the		
	(F434 774)—last years man was	well positioned to expand its	group's overseas contracting	Bulley (Ben) Construction Oct. 75	<u>r</u>
	3,2815p.	husiness further.	operations into profit	Banks (Sidney C.) Oct. 20	TRAL
	Restated	In the plastics division, while	He says there has been little	Imry Property Oct. 13	Chris
7m	26 who 26 who	James of the page in come	change in the contribution to	Lawiez Oct. 11	
äΣ	1878 1977 1916 1900			London and Strathelyde Trust Oct. 11 Moran Tra Oct. 11	Redo
ed	Turnover* 30.343 43.358	now picked up strongly and pro-	activities for the period, although	Sounder Gears Oct. 19	dans.
he	Glass	duction is expected to be fully	Higgs is beginning to see the	Spritter Gell's Inn., Inglands (*2.18	year
TIE	Plastics, 5.919 3,300	sold in the second half. Staleon.	benefit of the resources employed		for la
ın١	Englineering	the Norwich subsidiary acquired	therein.		Holi
at		last year, made a significant profit	Intake of new construction work	2.2178p net, which includes an	the c
im	Plastics	contribution.	in the UK has inevitably fallen,	additional payment for 1977, on	4-11
	Troisearing 65 154		following the pattern of the in-	the reduction in ACI—last year's	
	Interest received 118 400	Mr. Craigic ands that in the	dustry as a whole, the directors	final was 1.4662p.	the g
•	nucles Charkes 3:9 300	engineering division the foundry	explain. But, the group continues	The group's major building	terms The
	Share of assoc, profit 99 56 Profit before rax	and mould shop have performed	its policy of increasing activities	project in Egypt the Cairo Plaza,	
-	Townstands C41 741	snlendidly but Kingspeed-the	elsewhere, notably in overseas	which was taken on a manage-	indus
LS	Net profit 3,209 4,08)	new packaging systems company	construction, in property develop-	ment fee basis, is now well under	becon
_e ·	Minority Interest 79 93	-incorred a loss.	ment, in house building and in	way and more work has been	insur
UE	Extraord, debits 117 35	While the turnround at King-	the new pipework subsidiary.	taken in Trinidad. The directors	mana
	Preference dividend 16 16 Attributable to ord, 2,997 3,917	sneed has been slower than had	After tax £652,000 (£810,000)	have decided, however, against	writin
ш	Excludes inter-company sales £956,000	been anticipated, the chairman	net profit came out at £601,000	continuing in Saudi Arabia, Mr.	The
	(£671.090). 3 lucluding parent company.	believes that with its now fast-	compared with £747,000 and the	Phillips adds.	placir
	t Comprises ACT not immediately	growing order book, it will soon	available balance was £574.000	In house building, there is	types
	recoverable together with provision for	be operating profitably,	against £749.000, after minorities	modest but steady growth,	excell
	deferred tax where the directors expect a liability to arise in the foresecuble future.	There was a further encourage	and preference dividends.	although suitable new develop-	in th
	Mr. Craigie reports that sales	ine profit contribution from the	Earnings are shown as 7.60	ment sites are difficult to acquire	Keder
	in the glass division, as for the	ornun's associate, The Irish Glass	(9.7p) per 25b share for the six	and in property development, in-	
	industry, in the first-half showed	Bottle Company.	months and the interim dividend	cluding the two French sub-	panie
	no growth in volume while	See Lex		sidiaries, the group is undertaking	progr

# Higgs & Hill sees fall at Rockware to around £2.5m

chairman, points out that this normal Christmas season than result must be seen in the light of the exceptional first-half result if it takes place, might begin to the first. Profit for the whole the exceptional first-half result if it takes place, might begin to the first. Profit for the whole of 1977 was a record £3.13m. In the second half should be similar was experienced last year which, to the first. Profit for the whole of 1977 was a record £3.13m. In the second half should be similar was experienced last year which, to the first. Profit for the whole of 1977 was a record £3.13m. In the second half should be similar was experienced last year which, to the first. Profit for the whole of 1977 was a record £3.13m. In the second half should be similar was experienced last year which, to the first. Profit for the whole of 1977 was a record £3.13m. In the second half should be similar was experienced last year which, to the first. Profit for the whole of 1977 was a record £3.13m. In the second half should be similar was experienced last year which, to the first. Profit for the whole of 1977 was a record £3.13m. In the second half should be similar was experienced last year which, to the first. Profit for the whole of 1977 was a record £3.13m. In the second half should be similar was experienced last year which, to the first. Profit for the whole of 1977 was a record £3.13m. In the first profit of 1977 was a record £3.13m. In the first profit of 1977 was a record £3.13m. In the first profit of 1977 was a record £3.13m. In the first profit of the first profit of 1977 was a record £3.13m. In the first profit of the whole of 1977 was a record £3.13m. In the first profit of 1977 was a record £3.13m. In the first profit of 1977 was a record £3.13m. In the first profit of 1977 was a record £3.13m. In the first profit of 1977 was a record £3.13m. In the first profit of 1977 was a record £3.13m. In the first profit of 1977 was a record £3.13m. In the first profit of 1977 was a record £3.13m. In the first profit of 1977

is increased from 1.9863p to

**BOARD MEETINGS** usies of Board meetings to the Stock operations in the Middle East, Exchange, Such nections are usually an area which it says caused dividends. Official indications are not available as to whether dividends are included and the sub-divisions when below are based mainly on last year's limitable.

Topas

operations in the Middle East, an area which it says caused much frustration. But it does have a £35m four-year contractions when below are based mainly on last year's limitable. today Junetable.

TODAY

Interims—Clive Discount Emray, John 5p) the shares stand on a prosFinlan, Scars Holdings, Warne Wright pective p/e of 4.8 to yield 7.4,
Bronze Ponders,
Finals—Raises bute to profits. At 78p (down

C. Moran

profit rise

Christopher Moran Group has continued to expand and Mr. J. Redgrove, the chairman, is confi-

However, the adverse effect of the current weakness of the U.S. dollar is likely to be reflected in

become exclusively engaged in insurance broking and the management of Lloyd's under-

expects

for last year.

the group's trading problems. Finals—Beram. E.M. Horrisons Malaysian Estates. S. Lyles. Ramar Textiles. Sanderson Murray and Elder. Sunapore Para Rubber Estates. George Whitchuise

Oct. 19 dent that profits for the current year will be in excess of those

building terms, the chairman says, are Plaza. The group has moved o manage industrial trading and

writing agencies.

The role of re-insurance in the placing of insurance risks of all types provides the group with excellent opportunities to expand Earnings are shown as 7.60 ment sites are difficult to acquire (9.7p) per 25b share for the six and in property development, inments and the interim dividend chuding the two French suband in property development, including the two French sub-panies continue to make excellent progress and next year, seven a number of promising new syndicates will be managed cover-

a number of promising new schemes which the chairman says, will shortly been to contribute to group profits.

group	profi	ts,	
	` Hali	Year	
	1975	1977	
	£0≀₩	2000	
	51,000	36,890	10:
tax	1,253	1,557	
	153	811	
	601	747	
	21	3	
	560	746	
ođ	6	. 6	
	574	740	
nd	158	150	
	406	590	
		_	

comment

Higgs and Hill has had a tough first half. Turnover is down sal per cent while taxable profits have slumped by 19.5 per cent. have slumped by 19.5 per cent. Civil engineering, which contri-Little change is shown by Fin-ing and other related activities lay Packaging for the first half were hit by the cutback in pubdrifted into a loss as road buildto finance exports.

As previously reported, in the of 1978, with profits before tax lie spending, keen competition \$13.3 m against \$11.55m, profits advanced from \$138, 517 to \$633.475 \$246.300. Sales were ahead by group's overseas contracting brill and Steel Co. were upwere ahead by group's overseas contracting Drill and Steel Co. were unoperations are still not profit unchanged at £1.44m for the first

ing all major markets. The chairman is confident these agencies will make valuable con-

year tributions to future profits.
For the year ended January 31, 1975 pre-tax profits amounted to 2,130 profits were 1994,000 including 1,535 profits were 1994,000 including 3 division At September 22, Heather Investments held 36.4 per cent of the share capital. The company

is close.

Meeting, Savov Hotel, WC,
October 27 at noon,

#### Sheffield Drill unchanged in first half

## Gripperrods sales increase

Rankin describes the results the necessary investment in France as dismal. The development of machinery and rowned subsidiary. Societe equipment. Such investment unselles a Priemer back chould an approximate the control of the cont equipment. Such investment should see the company well de Jumelles a Prismes, broke should see the company well even, but Societe Miren—31 per placed in the long term, he says. The restructuring of the Cimco

instes.

Steps have been taken to close from the companies' receiver—is down the latter and by the end of the current year all trading will have ceased.

A debt of £141,292 due to a Gripperrods is implementing a Steps of which were acquired from the companies' receiver—is already well advanced. As the sales of this DIY aluminium will have ceased.

A debt of £141,292 due to a Gripperrods is implementing a Steps of which were acquired.

A debt of £141.292 due to a Gripperrods is implementing a (3.58p).

French subsidiary is the subject development programme to profits of an auditors qualification, the complementary products.

Pointing out that this is subject to deferral of collection in at Gripperrods. International, accordance with a judgment by a Europe's leading manufacturer as that owing to delays in finalising paid from pre-tax profits of the debt, involves a judgment through increased efficiency and the accounts of certain overseas.

After tax £126,000 (£128,000), making, Although the group has half of 1978, making, Although the profits of new that the intake of new the profits of new that the intake of new that the intake of new that the intake of new that

Sales at Gripperrods Holdings spending on new machinery and subsidiaries, it has not been possible to publish group accounts sible to publish group accounts that an improvement is on the way.

He adds that the as yet small obtographic division continues to give grounds for optimism.

As already reported, pre-tax profit for 1977 advanced from E176,288 to £209,222 on lower turnover of £3.9m against £4.16m.

Mr. Rankin describes the results

Sales at Gripperrods Holdings spending on new machinery and subsidiaries, it has not been possible to publish group accounts that in some sible to publish group accounts as the recently acquired Cinco companies, Mr. In its increased spending is putling a strain on liquidity but the six months after the end of the Milaurity and subsidiaries, it has not been possible to publish group accounts the sible to publish group accounts sible to publish group accounts the sible to publish group accounts as the recently acquired Cinco companies, Mr. I. L. Cowan, the chairman, says in his annual statement.

On profits, Mr. Cowan holds a cautious view in light of the cautious view in retaining a competitive to UK the preliminary figures will be customers has been an invaluable observe to UK the preliminary figures will be customers has been an invaluable of the accounts will be described to shareholders before the end of the underlaw division negotiates.

This increased spending is putling.

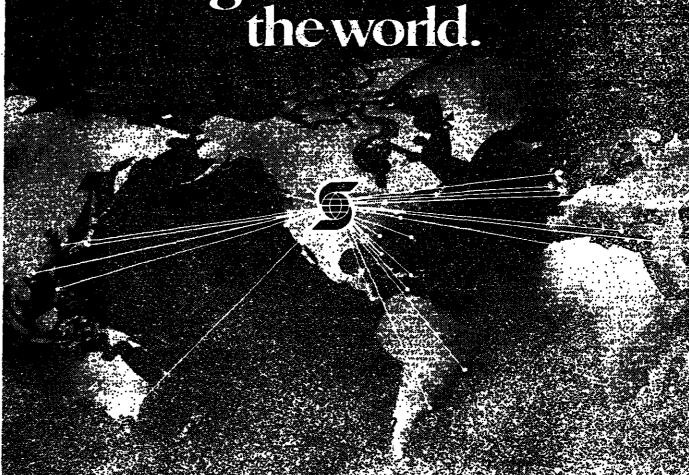
This increased spen

ducted with a view to leasing a new 12,000 sq ft storage extension. With export sales the group is now making use of the financing incentives provided by the Export Credits Guarantee Denortment to at Finlay Pkg. meet the extended credit required

and the dividend was 4.64p £162,400 to £2.61m.

Little change

We're right at home around the world.



With more than 1000 offices, branches and agencies in over 46 countries, Scotiabank is very much a world bank. And we're a large one at that: our assets exceed C\$24 billions.

Since 1889, when our international banking began, we've grown into the modern global network we are today. In fact, we've opened in 17 countries in the past 5 years alone. Scotiabank's experience can be

invaluable when you need advice

on a set of complex tariff regulations. Our organization is essential when you require instant decisions in a rapidly-fluctuating currency market. And our size is imperative for

large-scale financing in today's international trade.

If you have a business that takes you abroad, find out the advantages of a truly world bank: Scotiabank. We'll make you feel right at home around the world.

Scotiabank 9 THE BANK OF NOVA SCOTIA

Regional Office, United Kingdom, Europe, Middle East and Africa: 12 Berkeley Square, London, WIX 6HL, Telephone 01-191-1200, Telex 28519,

Antigua, Argentina, Australia, Bahamas, Bahrain, Barbados, Belgium, Belize, Bermuda, Brazil, Canada, Cayman Islands, Channel Islands, Dominican Republic, Dubal, Egypt, France, Germany, Greece, Grenada, Guyana, Halit, Hong Kong, Indonesia, Ireland, Jamaica, Japan, Lebanon, Malaysia, Mexico, Netherlands, Netherlands Antilles, Norway, Panama, Philippines, Puerto Rico, Republic of Korea, Singapore, St. Lucia, St. Vincent, Binds Tobago, United Kingdom, United States, Venezuela, Virgin Islands (Br.), Virgin Islands (U.S.).

## F. COPSON CO. LTD.

		•
Results in brief	1978	1977
	£	£
Group Turnover	4,759,683	3,799,992
Profit before Tax	165,767	161,851
Dividends paid (after waivers)	17,470	15,645
Earnings per 5p share	2.17p	1.98p
	· .	

Further improvement in profit. We are continuing to maintain our share of the market in both our heating and sanitaryware sections. The value of orders in hand is improving in the face of stronger competition.

Predicting future trends is increasingly difficult. For the current year, I can only promise that every affort will be made to improve both turnover and profits.

F. Copson, Chairman

ACTIVITIES: -- Suppliers of heating equipment and builders' materials. Installers of warm air heating equipment. Erdington - Birmingham

#### K O BOARDMAN INTERNATIONAL LTD (CLOTHING MANUFACTURERS)

Extracts from Mr. K O Boardman's Statement:

Group profit for year to 31st March 1978 was £905,925. This compared with £1,021,290 in the previous year, which included £224,838 from B.P.T. Leisure International Ltd., a company disposed of from 1st July, 1977.

Maximum possible increase in dividend recom-

Marked improvement in liquidity and reduction in bank borrowing by almost one-third. Turnover in first part of current year running at higher level than last year.

Mr. Boardman welcomed Mr. G. S. Ruia, the new chairman of the company, to the Board, with his colleague Mr. N. Musry, together with Mr. H. Hellawell, who is to be managing director, and Mr. B. Tomlinson and Mr. R. Stacey. Their combined knowledge and experience of the textile industry will enable the group to look to the future with every confidence, he declared.

### Qualification at **Allied City** Trust

Mr. G. M. Simon, chairman of Allied City Share Trust, says in his annual statement that the proposed industrial acquisitions are trading satisfactorily. Also the documentation regarding the proposed merger with Birmingham Industrial Trust is well advanced.

The auditors' report contains outlifications regarding the waiver

The auditors' report contains qualifications regarding the waiver of an overdraft of £119,152 received by the Board and regarding £50,000 loan stock of Garrelly held by the company.

Because of these matters the auditors say they are unable to form an opinion as to whether the accounts give a true and fair view of the state of the company's financial affairs at May 31, 1978, or of the profit for the year then ended.

The chairman says the directors have no reason to doubt the validity of the deed of waiver and consider the loan stock should be valued at par.

Sears Roebuck dealings

DEALINGS BEGAN vesterday London in the common slock Sears, Roebuck, the largest U. retailer whose interests also in-clude Allstate Insurance and its subsidiaries. The London listing follows the similar quotation for he stock in Zurich on Monday

Merchant bankers for the London listing arrangements are N. M. Rothschild and Sons and Goldman Sachs International Cor-Goldman Sachs International Corporation. Stockbrokers are Phillips and Drew, and the jobbers
are Ackroyd and Smithers and
Medwin and Lowy.

A "fair day's business" was reported in London yesterday. However, market sources expect
Zurich to attract most of the daily
trading in Sears shares outside
the U.S.

Mr. Jack F. Kincannon, senior vice president of finance at Sears said yesterday that it had proved impossible to discover how much Sears stock is owned in the UK but it was thought to be "substantially held."

See also Page 27

MEAL TICKET

Another perk has been arranged for unitholders—in this case for initholders in the Target Growth With their half-yearly repor

they are to receive a voucher for a discount of £1.50 on meals taken addition to a wine discount offer which will be made later in the mouth. Both discounts have already been made available to direct holders of Grand Merro-politan's shares.

MINING NEWS

# at Vaal Reefs

BY KENNETH MARSTON, MINING EDITOR

SHAPTS at South Africa's deep level gold mines must rank among the wonders of the mining world, if only in terms of cost. The new No. 9 shaft at the Vaal Reets gold-uranium complex will require some R73m (£42.5m) before allowing for any likely escalation by the time it is commissioned in 1983.

Spenking at the ceremonial first blast to mark the start of shaft-sinking operations Mir. Dennis Etheredge, chairman of the Anglo American Corporation's gold division, pointed out that the new shaft is the eighth to be sunk by the group in the 1970, "Many of these are a direct result of the increase in the gold price which began in late 1971, but all represent our great confidence in gold."

BY ANDREW TAYLOR

Unilever has sold the major part of its 31 per cent stake in the load during an abortive takeover bid during an abortive the gold price which began in late 1971, but all represent our great confidence in gold."

OUTPUT SLIDES

The huge new shaft, which is about the same size of the No. 5 shaft being put down at Free State Geduid, will go down to sian producer, in the year to 2.304 metres (1.43 miles) to September was slightly lower become the largest single lift than in the previous financial shaft in the world. It will contain rear.

Holdings which draws a royalty of given the right to subscribe for made from the south lease of the one share on the basis of every Vaal Reefs complex. Southvaal's three they hold. Any shares not taken up will be purchased and considerably when the new uranium plant is commissioned in the third quarter of next year as part of the major expansion of Vaal Reefs uranium treatment capacity.

Ceuts each. Shareholders will be which is owned by Mr. Remo Dipre.

The Tridant directors had been recommending shareholders to accept the Starwest terms which values the company at £3.8m but this was before Argus—a wholly-owned subsidiary of British Electric Traction—came forward with its bid valuing Tridant at affiliates holding up to a maximum capacity.

fresh advance in the bullion price to a record £222{ per ounce.

BISICHI TO BUY OFFICE BLOCK

JOHN H. GUTFREUND

has been appointed

Managing Partner

L. EUGENE CROWLEY

PETER M. GOTTSEGEN

**GEORGE P. HUTCHINSON** 

Hong Kong

**NORMAN J. LEVY** 

## AT GOPENG

2.304 metres (1.43 miles) to September was stigntly lower become the largest single lift than in the previous financial shaft in the world. It will contain eight hoisting compartments within its 10.6 metres diameter.

The latest output statistics was prompted by its interest in of Milami, Florida, in the U.S. for the builders' merchants side—but about \$28.2m.

The latest output statistics within its 10.6 metres diameter.

Its surface installations include and air for use under- day, who that after a final argument of the builders' merchants side—but about \$28.2m.

Its surface installations include and air for use under- day, who that after a final month's production of 162 tonnes, compared with 1,800.75 to black employees. Married quarters to the builders' merchants side—but about \$28.2m.

Its surface installations include and air for use under- day, who that after a final month's production of 162 tonnes, compared with 1,800.75 to black employees. Married quarters and air for use under- day, who that after a final month's production of 162 tonnes, compared with 1,800.75 to the builders' merchants side—but about \$28.2m.

Its surface installations include in the prevalence of the production of 162 tonnes, compared with 1,800.75 to the builders' merchants side—but about \$28.2m.

Its surface installations include in the prevalence of the production of 162 tonnes, and the great production trend since that the generally lower production trend since th

capacity.

In London yesterday, Vaal which in any event plans a Reefs rose 1 to £15 and Southvaal capital reorganisation next year were 6p up at 572p in a generally when one new-share will be issued buoyant sharemarket following a for every five outstanding.

Cochenour started paying dividends in 1940. There were continuous distributions between 1955 and 1966. Its own gold mine stopped production in 1975. The deal will increase the range three months.

The deal will increase the range of specialised light leather goods and 1966. Its own gold mine ordinary capital of Berger Jenson which Carnar offers, making the entered into agreement with and Nicholson is making an marketing and distribution more Thomas Tilling, under which Tilladdition to its gold properties. AGREEMENT HAS been reached in base-metal exploration.

We announce the following partnership changes effective

October 1, 1978

CRAIG B. STEARNS

have been admitted as **General Partners** 

MARIETTA TREE

has been admitted as a

Limited Partner

have been appointed

**Special Partners** 

**Salomon Brothers** 

One New York Plaza, New York, N.Y. 10004

Offices: Atlanta, Boston, Chicago, Cleveland, Dallas, Hong Kong

London (subsidiary), Los Angeles, Philadelphia, San Francisco

Members of Major Securities Exchanges

**BIDS AND DEALS** 

## The R73m shaft | ICI acquires 29% of Ellis & Everard

BY ANDREW TAYLOR

multiple at which ICI acquired the stake.

These latest share deals were sparked off by Everard's decision to sell its troubled builders merchants division to Travis and Arnold for £3.6m.

Unilever's bid five years ago was prompted by its interest in the builders' merchants side—but it has decided to sell its holdings following the decision to sell this following the decision to sell this announced in June but now firm to stake, has mounced in June but now firm contracts have been exchanged around £3.2m for the stake, has an dread will become effective made a £1m loss on the deal.

\*\*COUISITION\*\*

\*\*COUISITION\*\*

\*\*COUISITION\*\*

\*\*The sale vere some £70.000.

The sale were some £70.000.

The sale proceeds will be applied in reducing the Epicure group's bank borrowings, thereby strengthening the balance sheet. Villalodge has undertaken to make offers of employment to all existing employees of the assets which are the subject of the sale were some £70.000.

The sale proceeds will be applied in reducing the Epicure will be applied in reducing the balance sheet. Villalodge has undertaken to make offers of employment to all the decision to sell this announced in June but now firm contracts have been exchanged around £3.2m for the stake, has a dutomated a specie to the assets which are the subject of the sale were some £70.000.

The sale proceeds will be applied in reducing the Epicure will be applied in reducing the balance sheet. Villalodge has undertaken to make offers of employment to all the subject of the sale were some £70.000.

WILLIAM R. SALOMON

has become a Limited Partner

and honorary member of the **Executive Committee** 

THOMAS J. MARRON

LEWIS S. RANIERI

STANLEY B. SHOPKORN

JAMES J. McKAY

Ahead of today's annual meeting of Dixons Photographic, on page 32 the Financial Times examines the group's prospects for renewed expansion. Growth last year was held back by disappointing results from the Westons acquisitions. This setback helped knock the share price from an all-time peak of 176p in January, to a 1978 low of 124p earlier this week.

## Redland U.S. acquisition

#### GARNAR BIDS £0.34M FOR

owned subsidiary of British Electric Traction—came forward with its bid valuing Tridant at SA. T. KINSWOOD

Meanwhile there has been no reply from Starwest to the higher bid, which started its campaign with a 29 per cent stake in Tridant.

BJN PREFERENCE Hoechst UK, which owns all the state of specialised light leather goods

To recommend dividends totalling Sp net in the current year—compared with the 4.71p paid last year.

ME also says that the bid undervalues the company's assets and company's assets and does not take into account ME's profits record. The shares rose in Garnar's third acquisition in three months.

The deal will increase the range of specialised light leather goods

and Fat Company and bought and consents.

Thomas Dunloo and Sons (Kilmarnock), a fellmongering business, WAGON onareholders of a majority of Because of an agency error. the equity of Kinswood have vesterday's story on Wagon Ingradu agency to accept Garnar's dustrial Holdings buying Cotswold offer. The consideration is 237,500 Coach Craft stated that the total consideration was \$500,000. In a 10-10 yesterday, and \$72.500 fact the majority of the property of oarnar shares, which closed the 2p at 10-p yesterday, and 572,500 cash. The net tangible assets of kinswood at December 12, 1977 amounted to 5292,542 and pre-tax profits for the year to that date were 197,239.

per cent dividend increase as part of the defence against a £22m bid from Pentos. In its defence document ME says that it intends to recommend dividends totalling

addition to its gold properties, agreed offer for the 998,554 7 per Cochenour also has joint ventures cent cumulative preference shares in base-metal exploration.

at 81p each,

Garnar Scotblair, yesterday.

Garnar Scotblair, yesterday.

Garnar announced an offer for approval by Saslow shareholders

Leicestershire Butchers' Hide Smith

WAGON INDUSTRIAL

Kinswood at December 12, 1977 amounted to 1292.542 and pre-tax profits for the year to that date were 197.239.

EPICURF SFILS BISICHIJANTAR (NIGERIA)—August output (tonnes), in, 233.4, columbite 19.72 Eight months to date tin, 243.59, columbite 235.49. Same period last year: tin. 24.111, columbite 245.69. Gold and flase Metal Mines—Output of concentrates (73 per cent grade) for August: tin, 34 tonnes, columbite, 1 tonnes, by Bpicure Holdings of A LTCu 197 tonnes, columbite, 2 tonnes, columbite 3 tonnes. Same period last year: tin, 212 tonnes, columbite 3 tonnes, columbite 3 tonnes, columbite 3 tonnes. Same period last year: tin, 212 tonnes, columbite 3 tonnes, columbite 3 tonnes. Same period last year: tin, 212 tonnes, columbite 3 tonnes, columbite 3 tonnes. Same period last year: tin, 212 tonnes, columbite 3 tonnes, columbite 3 tonnes. Same period last year: tin, 212 tonnes, columbite 3 tonnes, columbite 25 tonnes.

### CONSOLIDATED REPORT AND ACCOUNTS YEAR ENDED 31st MARCH 1978

**EXTRACTS FROM** 

Operating profit before tax and exceptional ftems £1,378,978 £835,952 Shareholders' funds £5.692,488 £5,184,714

Highlights from the Statement of the Chairman, Erwin Brecher:

- an investment in the Company of £10,000 at par in 1970 would today after only eight years, have an attributable net asset value of £160,000."

Substantially increased domestic banking activities.

New range of corporate finance and advisory services to small businesses.

Marked growth of overseas insurance business.

Encouraging start to the new trading year. Several important projects are in hand and prospects for the current year are very promising.
Copies of the 1978 Report and Accounts from the Secretary. Bremar Holdings Limited. Bremar House. London W2 1PT. Telephone 01-262 5000. Telex 21969.

#### BREMAR TRUST LIMITED

EXTRACTS FROM REPORT AND ACCOUNTS PERIOD ENDED 31st MARCH 1978

Consolidated net revenue £37,589 £11:974 \*190% Earnings per share Dividends declared for the period per share 1.50p Net asset value per share 28.30p 25.02p 13% " After adjusting for different accounting periods.
Copies of the 1978 Report and Accounts from the Secretary. Bremar Trust Limited. Bremar House. London W2 1PT. Telephone 01-262 5000.

## Dollar Land plan to settle out of court

The mine's uranium plant.

The mine's uranium plant.

Comparative output figures for the group are shown in the intense of silines a month of silines a month of the group are shown in the same plant.

As ICI spokesman sald that if made a group shown in the group has been made from the control of the group are shown in the same plant.

As ICI spokesman sald that if made a group shown in the group has been made from the group are shown in the group has been made from the group

the company's U.S. mortgage around 20p.

These proposals, amplified and extended to cover and to settle the morass of legal entanelement spawned over the past 10 years over rents and a number of past proposals. But these are five against £286m. Tax takes £489,000 £213,000 the Atlas shareholders.

Although this agreement would be sufficient to complete the agreement formally, Mr. Brackett, like earlier chairmen, has in the nast given his word to take any proposed settlement to Dolar Land's continuous. To fulfill that promise the Board is adding the proposals to the agenda of the company's annual meeting on October 27 Company 22 and the agenciant of the first haif-tops from £11.15m achieved for the first haif-tops from £21.85m to £24.19m. The proposals is safer interest of £20m the group is still involved in a against £2.86m. Tax takes £489,000 £213,000 the sagning earnings per 25p share of £10 (£2.5p). The interim dividend relatively insignificant set against is stepped up from 1p to £15 the Atlas claims, and the chair-last year's total was 3p.

First half

Drogress Dy

Triplevest

With gross revenue at the settlement is agreed on \$1,052.558 compared with

BY JOHN ERENNAM, PROPERTY CORRESPONDENT

SHARRHOLDERS OF Bollar Land mends shareholders to vote in revenue deficit carried forward folialities have been incided from the increase shareholder, interest in a unquoted company embroiled fram increases shareholder, interest in a cleaner food any the sould paid when the exact value of the stock, including food and wines, at the date of completion has been controlled will be managed by Sommer Hotel Company, which has restaurant interests in Bermada and the U.S., and has management contracts with international hotels.

A Low te France is \$189,23 and the disposal will give rise to a capital gains tax. In the year and the chairman, explains the disposal will give rise to a capital gains tax. In the year ended June 30, 1978 audited profits before tax attributable to the assets which are the molecular of the same which are the molecular of the molecular of the same which are the molecular of the same which are the molecular of the molecular SHAREHOLDERS OF Dollar Land mends shareholders to vote in revenue deficit carried forward

The Korea First Bank wish to announce the opening of their. London Branch today Thursday October 5th at Bush Lane House, 80 Cannon Street, London EC4N 6HH Telephone: 01-626 9264 Telex: 889350



KOREA FIRST BANK



#### **London Merchant Securities** Limited

Salient Points from Chairman's Review for the year ended 31st Merch 1978

- \* Net profit attributable to LMS after tax rose from £2.6 million to £4.3 million. Net rental income rose to £2.8 million and is expected to increase progressively.
- \* Net tangible assets attributable to LMS increased to £59.3 million when adjusted for the sale in July 1978 of 52% of shares in Carlton Industries. Market value of remaining investments is significantly greater than balance sheet figures.
- \* Demand for good quality investment property continues and the current value of investment property portfolio attributable to LMS is considered conservatively to be some £20 million greater than corresponding book value.
- \* Short-term borrowings and overdrafts were virtually eliminated on the sale of the Carlton shares.
- \* The exceptional degree of liquidity and asset strength reinforces prospects for continued growth. \* The directors recommend a final dividend of 4.6696% bringing the total for year to 6.6696% (5% last year) and a 1 for 1 free scrip issue.

Report and accounts available from the Secretary, 100 George Street, London, W1H 6DJ.

## NTERNATIONAL

A & P in

in second

cents profit). Net lusses

(or 10 cents per share).

number of A&P's stores.

respectively.

NEW YORK, Oct. 4.

quarter

deficit

NORTH AMERICAN NEWS

## Canadian disposal to boost **Ashland Oil**

BY OUR FINANCIAL STAFF

ASHLAND OIL has revealed that ordinated debenfures. per share earnings for the year The ultimate purchase price of ended on September 30 will exthe Ashland Canada shares will ceed S9 per share compared with amount to £490m.

Earnings will be above the \$5 through existing cash balances, level before giving effect to a according to Kaiser, in addition gain on the sale of Ashland's 80 to proceeds from Canadian bank per cent owned Canadian sub-loans. Kaiser Resources recorded sidiary. Ashland Oil Canadia, and first quarter net earnings for before a loss from a possible sale 1978 of \$13.38m; total net earn-of a large crude carrier. Ashlings for 1977 stood at \$57.28m, land has also made a reserve which represented net earnings against its investment in oil per share of \$2.14.

Ashland Conada recently sold

Upsurge at FC

First half

progress h

Triplevest

ınce

juse.

reel

625 ---

milles.

The company has indicated its chemical and lubricants divitional that the sale of the subsidiary sions to another subsidiary of will represent a gain of about \$4 Ashland Oil. The value of this per share. Should the carrier sale was approximately \$30m. deal be concluded and written into the results for fiscal 1978, it described as a prudent use of would reduce the net gain per the proceeds from the sale of share by about \$60 cents.

The oil shale reserve, on the other hand, would have an after shares or about 13 per cent of its a reduction of about 30 cents in

a reduction of about 30 cents in the total share gain.

The 80 per cent stake in Ash- on any minimum number of land's subsidiary in Canada was shares being tendered.

purchased by Kaiser Resources
at a total cost of \$368m.

but less then all the

The sale was approved last individuals who own less that week under the Canadian Foreign 100 shares as on September 2

Neek under the Canadian roreign and shares as on Septemoet and who have tendered all of and who have tendered all of their stock.

Offer of \$33.50 per share for the outstanding Ashland Canada \$164.3m during the 1977 fiscal shares in mid-November after the redemption of Ashland Canada's cent. upturn, over the previous per cent convertible sub-

The acquisition is being met

Ashland Canada recently sold The company has indicated its chemical and lubricants divi-

The offer is valid until October 20 and is not conditional

at a total cost of \$368m.

Kaiser and Ashland indicated in July that the transaction—at a price of \$33.50 per share—had been approved by their respective Boards.

The cole and Ashland indicated tendered, it will purchase the stock tendered before October 20 on a pro-rata basis.

Ashland however in the cole and the c

### Corco studies changes in Charter's takeover terms

MR. EDWARD D. DOHERTY, proposed by Charter it was president and chief executive reserving judgment on a comofficer of Commonwealth Oil peting bid by the Arabian Refining (Corco), said yesterday Seaoil Corporation which is led that continuing discussions with by Lebanese-born Mr. Roger E. Charter Company of Jacksonville, Tannaz As previously reported Florida, have resulted in a Commonwealth directors had modification of certain of the decided to meet last Friday to terms of the Charter proposal to consider that proposal acquire control of Common However, a spokesman for the wealth Oil.

Tamraz group said yesterday that as far as he was concerned that are head to be a replication of the Arghina Seaoil offer had

The most important modifies that as let us to the Arabian Seaoil offer had charter, Mr. Doherty said, was che exchange of common shares of Commonwealth until 21.00 GMT Monday to act on the offer.

It is understood that Charter also intends to revise its original revisions have not yet been fully wealth

Mr. Doherty said the modifica-tions in the Charter proposal proposal by the deadline. and that no agreements had been discussed such revisions with reached nor commitments made Commonwealth in the past but by either Commonwealth Oil last Friday was the first time

shares of Charter. Under the "We were surprised our offer modification, Commonwealth preferred shareholders would also exchange shares for a similar security of Charter. what we are going to do."

Sources close to the takeover negotiations said that Commoncreditors. Commonwealth Oil has group that Charter's revisions been advised that details of such improve the rights of Commonshareholders

or Charter. they had been brought before Commonwealth said yesterday Commonwealth's Board. that in view of the modifications AP-DJ

### **EUROBONDS** DM upturn continues BY OUR EUROMARKETS STAFF

THE DOLLAR sector of the international bond market remained becalmed resterday funning by about one quarter of a point with intriover described by dealers as good.

There was very little business and prices barely moved. In its second day of trading, the first Danish convertible. Novo Industri, was the only primary market novelty in a scene otherwise devoid of new issues.

Its market reception has been adequate — perhaps better than expected — and it was quoted last night at 981-881 after having been issued at par.

I seeking dollar business.

last night at 961-981 after having been issued at par.

Lacking dollar business, low of Y761. The shares closed traders were casting around for other interest. Some reported continued trading opportunities of the Nissan Diesel Motor concontinued trading opportunities were being arranged by the part was replaced at the Starling sector although same hard was replaced at the starling sector although same hard was replaced at the starling sector although same hard was replaced at the starling sector although same hard was replaced at the starling sector although the same hard was replaced at the starling sector although the same hard was replaced at the starling sector although the same hard was replaced at the same hard at the sam

continued trading opportunities vertible being arranged by the in the Sterling sector, although same bank was priced at parthese were of a spasmodic nature. Prices here were a little ing suggested it would go to a weaker with Fisons dropping noticeably in price.

We are pleased to announce the change in our name from World Banking Corporation into INTERNATIONAL TRADE and INVESTMENT BANK "I.T.I.B." Société Anonyme

LUXEMBOURG

Phone: General-26004

P.O. Box 320



Weekly net asset value on October 2nd, 1978 Tokyo Pacific Holdings N.V.

U.S. \$71.42 Tokyo Pacific Holdings (Seaboard) N.V U.S. \$52.04

Listed on the Amsterdam Stock Exchange Information: Pierson, Heldring & Pierson N.V. Herengracht 214, Amst

VONTOBEL EUROBOND INDICES 14.5.76=100%.

THE CELANESE-OLIN MERGER

## Diversification is the key

BY JOHN WYLES IN NEW YORK

THE STOCK MARKET is by no in common with these actual the anti-competitive implications included in the proposed mergers, the finance of their union would be nil. If the merger succeeds, Calanger of the proposed S720m merger of company's profits falling from most diversified companies with and Olin Corporation took a lot last year's \$3.24 a share to about in the chemical industry with constantial industry is closely share price substantially below which will rank it sixth in the change of the substantially below which will rank it sixth in the change.

The prolonged weakness in the formance by its organic chemicals activities which, in common years has left it with the poorest with several other U.S. companies of profitability record of any of panies are burdened by sluggish the industry's top 10 companies. See manufacturing rising costs of energy, labour operations in Belgium, Brazil, and transport.

The prolonged weakness in the fibre market over the past seven with the poorest with the poorest with the profitability record of any of panies are burdened by sluggish the industry's top 10 companies. See manufacturing rising costs of energy, labour operations in Belgium, Brazil, and transport.

In Olin, Celanese is joining hands with a more diversified SECOND-quarter results for analysis but it was impossible to share.

find one who had even dreamed. While the agreed merger price about a union which could of \$30 a share is a substantial prove to be the industry's premium of about 60 per cent largest ever in dollar terms. above the stock market price it the Great Atlantic and Pucific Tea Company came to a per-

share loss of 28 cents compared with a 1-cent-per-share profit in the same period in This amounts to a six months' loss of 68 cents per share (compared with a 13 the six months period total \$16.8m compared with a \$5.67m profit. Sales improved 10 \$3.68bn from \$3.61bn in the 1977 period.

The quarter results include a tax loss carry-forward of \$100,000 (or 1 cent per share) and the six months period includes a \$2.4m carry-forward

Part of the reason is that in is a very modest sum when set

THE STOCK MARKET is by no In common with these actual the anti-competitive implications. The prolonged weakness in the formance by its organic chemi-means immune to surprises but or proposed mergers, the finan- of their union would be nil. fibre market over the past seven cals activities which, in common

The proposed \$720m merger of Calanese Corporation and Olin Corporation surprised nearly all the Wall Street analysts

Part of the reason is that in recent months reality has out- against book value and Olin's stripped fantasy and merger proposals have been rolling in of a much greater size than had seemed possible or probable. New York stock exchange last The Celanese-Olin agreement rolling agreement agreement of Colin's closing price on the problem stemming from an extraction of S24; indicates that cessive dependence on the problem stemming from an extraction of California's \$25m plus investors are intimidated by duction and marketing of fibres. Olin of California's \$25m plus investors are intimidated by the Justice Department. The S1m offer for Mead and United Technologies S1m offer for work and therefore S2.32bn.

In cseance this has meant mated to have cost the company is the second largest manufacturer in made in the last nine months in reducing these losses but a substantial profits advance is being inhibited by an indifferent perbeau been hurt by strikes.

but its attractions now seem fairly obvious

hands with a more diversified producer which is starting to emerge from its dark days. Over the past five years the company has sought to concentrate activities on a number of product areas whose profitability was estab-

### GM margins setback

The results also include charges of \$1.4m for the quarter and a total of \$2.7m for the half from FASB 13 charges. The 1977 periods had charges of \$0.99m and \$2.3m A further provision of \$3.9m has been included to cover the estimated losses to be incurred

## Argus raises stake in Hollinger Mines

PROFIT MARGINS for General next fiscal year to be another Motors Corporation are expected good one.

Ito trail behind the 6.1 per cent level experienced by the company in 1977.

Mr. Thomas A. Murphy chairman, said that the main reason rise to \$100 this year. This for the forecast reduction was inflation.

At a seminar on productivity.

ARGUS CORPORATION, the Hollinger shareholders.

ARGUS CORPORATION, the Hollinger shareholders.

Argus, which is now headed increased.

Argus, argus, which is now headed increased.

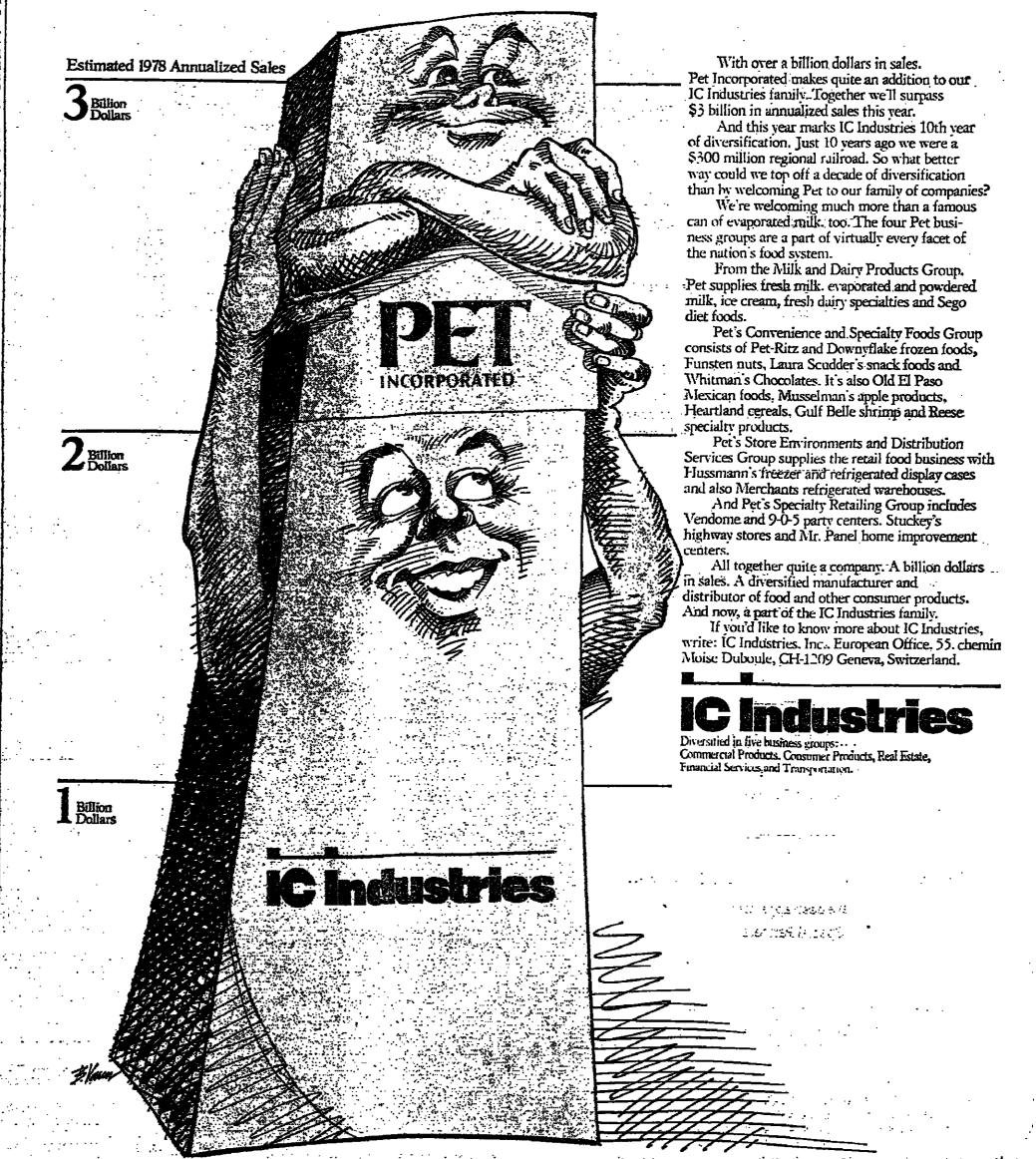
Argus, argus, which is now headed increased.

Argus, argus, which is now headed incr

inflation.

Inflat

# Were welcoming a Billionaire.



Renault

aims for

record

output

By David Curry

PARIS, Oct. 4.
PRODUCTION OF RENAULT
vehicles worldwide will this autumn reach the record level of 7,850 vehicles a day, 6,400 of them in French factories. This was announced today by M. Bernard Vernier-Paillez, the

Questioned on the link with American Motors, now under discussion, M. Bernard Hanon,

head of the car division, said that the unravelling of the judicial procedures permitting AMC to undertake all distri-

but Mr. Michael Edwardes had

## West German group to lift shareholding in W.R.Grace

BY STEWART PLEMING

NEW YORK, Oct 4.

W. R. GRACE, the major U.S. effective control assuming the chmicals and consumer products tender is successful.

There was no indication this quarter of sales revenues. It has group of West Germany is planting to increase its shareholding is barely \$5 above the closing in the company to 31 per cent through a \$255m tender offer.

The company disclosed that representatives of the Frick group, which currently has a 12 per cent stake in Grace which it bought in 1976, will be making a presentation to the Grace board to the products assuming the is specialty industrial chemicals which account for over one quarter of sales revenues. It has until the grace for the stare offer consumer products, including fast food chains and sports goods that respect the shares were trading as the beginning of September. The shares were trading around mine the shares were trading the stare of the stare of the stare is an inadequate offer.

The company's profits have, to the first group to the Grace board to the Grace board to the Grace board to the Grace board to the Grace for the stare of the grace of the Grace board to the Grace to the Grace board to the Grace board to the Grace board to the Grace to the Grace board to the Grace to the Grace board to the Grace to the Gr W. R. GRACE, the major U.S. effective control assuming the is specialty industrial chemicals

a presentation to the Grace board to-morrow.

The company's profits have, however, been under pressure three representatives on the reached a peak of \$167m (\$5.31 most closely coincide with the Grace board of 35 members, and a share) on sales revenues of Flick subisidiary Dynamit Nobel, its assumed that it will be seek. \$3.50n. In 1977 net income was the chemicals division which ing to increase its representation \$140.5m (\$3.71 a share) on sales with the irse in its shareholding revenues of \$40.5m (\$3.71 a share) on sales turnover. Like Grace, Flick is to a level which could represent

## Dutch launch dredger group

AGREEMENT HAS been reached on the setting up of a Dutch dredger-building group with an expected annual turnover of F1500m (3240m). The new group, which is being formed as part of a radical restructuring of the entire shipbuilding industry in Holland, will consist of the dredging operations of the publicly quoted HC-Holland group and the smaller Van Rees shipbuilding company.

The government will take a 45.7 per cent share in the new company through the Nationale company through the Nationale drilling ship. Van Rees will the Mationale drilling ship. Van Rees will the setting up of the and of the setting up of the ment on the first 28 weeks of 1978.

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HC will bring eight operating the dredger group preclude any company of the ment on the first 28 weeks of 1978.

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HC will bring eight operating the first and of the setting up of the ment on the first 28 weeks of 1978.

HC will bring eight operating the first and of the setting up of the ment on the first 28 weeks of 1978.

company through the Nationale drilling ship. Van Ree Investeringsbank, which will pro-bring in four companies.

The government and IHC have also agreed to provide up to Fl 15m more each, if this becomes necessary to help the new company through the diffi-

Van Rees will the Swiss-based holding company

AMC to undertake all distribution of Renault vehicles in North America, except for Quebec, was taking longer than expected, as was the question of defining where eventual-production of the Renault 18 in the U.S. would fit into the overall AMC industrial strategy. He was confident that these problems would be over-Investering sbank, which will pro- bring in four companies. for its foreign activities. This vide Fl 87.5m of capital. IHC In a separate statement IHC company's profits accrued fully will put up the same amount, said it expects to make a profit to IHC in the first quarter of while Van Rees will provide for the whole year, but uncertain- 1978, but the share will be Fl 12.5m of new capital, making ties over the financial conse- reduced to 40 per cent for the a total of Fl 147.5m.

The waverment and IHC have these problems would be over-Referring to Leyland. M. Hanon said that negotiations with the previous management regime had been far-reaching.

#### Bofors, Waertsila in diesel pact

new company intrough the same culties faced by the shipbuilding BOFORS of Sweden and Fin-separate company, Nohab Diesel.

The government will also pro- land's Waertsila agreed to co- in which Waertsila will take a vide subsidies and loans up to operate in the diesel engine half share.

FI 150m. The grouping is sector by setting up a new joint. Since Bofors-Nohab and Waert-expected to incur a loss for some company capitalised at FM 40m sila's Vasa plant in Finland both years, but its longer term pro- (U.S.8 10m) and with initial make marine and stationary spects are seen as good. The annual sales of about FM 140m, diesel engines, the deal will have been appeared will be availed the. new concern will be called IHC. The co-operation involves the facilitate joint production and Holland, and the present com-restructuring of the diesel better international marketing, pany of that name will, with the operations of the Bofors sub- the company said, approval of its shareholders, be sidiary. Bofors-Bohab, into a Agencies

sought a respite to work out the British company's own strategy. BL Hanon thought that discussions could resume soon, with the Leyland situ-ation stabilising. Production and profitability was hit by the strikes at the beginning of the summer, the chairman said, but he hoped to be able to compensate over the second part of the year to end up with a comparable perform-

Focus on Hessische Landesbank - Girozentrale -

## "Half of Germany's top 10" banks are Frankfurt-based. We're one of them."

Let's start with Frankfurt. Why is Frankfurt so important?

"Frankfurt ranks among the world's foremost banking and financial centers, 152 German banking institutions operate here, and Frankfurt has 161 international hanks, more than any other city in Continental Europe.

The Bundesbank is headquartered here, and the Frankfurt Stock Exchange is Germany's largest, accounting for nearly half of the stock exchange transactions, 57 per cent of dealings in foreign shares and 80 per cent of the business in foreign fixed-interest securities.

Perhaps less well known internationally is that Hessische Landesbank is one of Frankfurt's big native-born banks. Half of Germany's top 10 banks are Frankfurtbased. We re one of them."

#### Now about the bank itself. What's its size and structure?

"With total assets of DM 42 billion, Hessische Landesbank is Germany's 8th largest bank, 3rd among Landesbanks. As a governmentbacked regional bank, our liabilities are guaranteed jointly by the State of Hesse and its Sparkassen and Giro Association. We also act as banker to the State of Hesse, from which our name is derived, and perform clearing functions for the 52 regional Sparkassen."



#### What about your service facilities?

"We concentrate on wholesale banking and medium to long-term fixed-rate DM lending. As a German universal bank, our facilities cover the full range of commercial and investment banking services. Because we don't operate a branch. network, we can devote our time and energy to wholesale banking activities.

In recent years we have strengthened our international investment banking capabilities considerably. For example, in 1977 we participated in 289 international issues. And we provide comprehensive investment management and brokerage services, including securities trading. Our membership of the Frankfurt Stock Exchange facilitates dealing in quoted shares and fixed-interest securities."

#### And sources of funds?

"A large part of our funding is done by issuing bearer bonds and SD Certificates (Schuldscheindarlehen). The total in circulation is more than DM 20 billion."

Who are the bank's main clients?

"As a wholesale bank, our service facilities are tailored for large, internationally active corporations, foreign governments, and other financial institutions, as well as subsidiaries of international companies operating in Germany. As bankers to the State of Hesse, we naturally support its state-wide and municipal programs. We also work closely with Hesse's Sparkassen and their clients, especially on the foreign side,"

#### How do you see your position developing internationally?

"Frankly, a number of German banks offer similar high-quality services, and some of them have a head start on us in the international field. Without neglecting our home base in Frankfurt, we have assembled a team of banking professionals devoted to building a strong international track record based on pragmatic banking principles, the most modern technical and support facilities, and the highest standards of client service. Banking in Frankfurt is quite competitive, and the banks who try harder for their clients and give them fast, personal service often have the edge. This is one of our major objectives,"

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Helaba Frankfurt
Hessische Landesbank-Girozentrale-

#### SPANISH BANKS

## Firing the first shots

BY DAVID GARDNER IN BARCELONA

chairman of the state-owned motor company, on the eve of the Paris Motor Show. This production level was 12 per cent higher than that achieved at the same point last year, and was due to the sustained demand for Renault products and the introduction of new models.

The banks involved in the Vaiencia grouping are the Banco de Promocion de Negocios (Promobane). Banco de la Exportacion, Banco de Alicante, and the Caia de Aborros de in fact, he said, the past few months has seen a dramatic expansion of the range, with the introduction of the Renault and the Caja de Ahorros de Valencia. To be known as the 18 in four basic versions, of the Renault 5 automatic, the GTL version of the R4, a broaden-Corporacion Financiera del Pais Valenciano SA, the new entity ing of the R14 model into a full range, and the introduction at the show of a Renault 30TX. Overall, Renault plans 10 raise investments this year to FFr 2.5bn (\$577m) from FFr 2.13bn. It also plans a FFr 250m capital increase for

alities that have requested autonomy have been granted it on a provisional basis. These pre-autonomies, as they are known, have yet to acquire poli-

Several of the smaller savings banks have been left exposed by the strong competition for a declining volume of deposits. This has led to a process of consolidation which has been a major feature of Spain's banking system over the past year

Valenciano SA, the new entity will have a nominal capital of Pta 1bn (\$14m), distributed two banks in the Valencian The Catalan Cajas, for example, equally among the four. The corporacion are the Banco one third of all savings bank in the Corporacion are the Banco one third of all savings bank in the Corporacion are the Banco deposits, and far outstripping arians is likely to contain properties. The present context of devolution needs to be briefly sketched. All regions or minority national largest concentrations of bank-all regions or minority national largest concentration for largest largest concentration of largest largest con the smaller Valencian banks into national banks.

one larger umbrella unit is that this will increase local liquidity. This week the Caias de Ahorro will henefit from the economies of the textile towns of Sabadell on the thorny question of any banks, and at the same time religious close to the Union of the Democratic Centre (UCD), th

tical and economic teeth, since it was made clear by the government that no substantive power would be handed over outside tain close touch with the development needs of the region.

The Valencian region—made the Caja de Ahorros is crucial.

The Valencia, Alicante and Castellon—was one of the first to acquire the formal attributes of self-government, but like the contage of savings bank deposits of nearly weight of financing regional changes in legislation in August of last year meant that the perton of self-government, but like the contage of savings bank deposits of self-government, but like the contage of savings bank deposits of self-government, but like the contage of savings bank deposits of self-government, but like the contage of savings bank deposits of self-government, but like the contage of savings bank deposits of self-government, but like the contage of savings bank deposits of self-government, but like the contage of savings bank deposits of self-government, but like the contage of savings bank deposits of self-government, but like the contage of savings bank deposits of self-government, but like the contage of savings bank deposits of self-government, but like the contage of savings bank deposits of self-government, but like the contage of savings bank deposits of self-government, but like the contage of savings bank deposits of self-government, but like the contage of savings bank deposits of self-government, but like the contage of savings bank deposits of self-government, but like the contage of savings bank deposits of self-government, but like the contage of savings bank deposits of self-government, but like the contage of savings bank deposits of self-government, but like the contage of savings bank deposits of self-government contage

SPANISH regional banks have begun to first the opening shots in what promises to be a heated debate over how far political devolution should be publicly or privately financed.

In Valencia on Spain's east construction, on which the agreement studied of watchful corporation, the most novel aspect of which is the participation of a savings bank (Caja de Ahorros).

Hard on the heels of this move came the announcement that three savings banks further to the north in the Catalan region planned to fuse into a single unit, which would remain open to other local banks.

The banks involved in the Catalan reasons for the move. The only state of the catalage and from the gardony investment in the coefficients of obliment (the "coefficients of obliment ") was reduced to a great on a gradual definition of its powers and from 69 per cent on a gradual definition of its powers and from 69 per cent on a gradual definition of its powers and from 69 per cent on a gradual definition of its powers and from 69 per cent on a gradual definition of its powers and from 69 per cent on a gradual definition of its powers and from 69 per cent on a gradual definition of its powers and from 69 per cent on a gradual definition of its powers and from 69 per cent on a gradual definition of its powers the case of spains to reach 35 per cent by basis to reach 35 per cent by basis to reach 35 per cent by basis to reach 35 per cent by assis to reach

two powerful financial instin-tions in the region. At least two other Catalan Cajas are presently involved in talks aimed at the integration of their activities. An additional but unspoken

motive for this process of integration is the uncertain futin of the Cajas under the auto-nomous government of Catalonia

figures close to the Union of the Democratic Centre (UCD), the

#### French steelmaker to restructure group assets

UNDER PLANS for the financial a capital reduction and the issue restructure of the French steel of new shares.

the mould of the reorganisation expected to halve its losses to announced last week for Usinor, around \$225m this year and

the largest of France's steel move out of the red altogether groups, is being undertaken via in 1979.

Thomson-Brandt profits warning

from FFr 83m in the same eight years. company results were parent company results were likely to be slightly down this year because of stagnating sales in the first half of the year.

Group opearting profit was FFr 4.02bn, up from FFr 3.58bn however expected to be about in 1876.

#### SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

MID-DAY INDICATIONS									
	Bid	Offer		Bid	Offer				
LAIGHTS			Funland 53pc 19%	98±	99				
in Australia Sipe 1999	962	973	Forsmarks 5 pc 1980		99				
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## Esso Malaysia to raise \$200m medium term loan

BY FRANCIS GHILES

Lead manager is Morgan active in international lending, Guaranty and the three co- is leading a \$50m seven-year managers Bank Bumiputra. Chase credit for the Banque Exterients Manhattan Asia and Citicorp. d'Algerie. The borrower is pay-The borrower is paying a spread ing a spread of 11 per cent and of per cent for the first three there is a three year grace ears rising to 1 per cent.

Chile's state steel company Another Algerian bank is also Compania Aceros del Pacifico is raising funds, this time denomin-

One Middle East and one Tokai Bank.

North African borrower are currently raising funds. ADDCAP, spread of 1 per cent over the an Abu Dhabi company producting chemicals for oil drilling and which currently stands at 7.1 well exploration is raising \$14m per cent.

## ESSO Production Malaysian Inc., for four years. Other terms are

band over 70 per cent of the International Iron and Steel Industry Convention being held Siderugie Chatillon Neuves in the U.S., M. Jacques Michel. Maison to creditors.

The move, which is much in Usinor, said that his company the mould of the reorganisation or captured to be a local transfer of the Malaysian subsidiary of so far undisclosed but this loan Exxon. Is raising \$200m for seven carries a guarantee from Abusian to creditors.

The move, which is much in Usinor, said that his company the mould of the reorganisation expected to balse its lease.

period.

THOMSON-BRANDT, the wide the same as last year's. Pre-tax much finer terms through a group d'Algerie; which is becoming in the first six months of this year international, the horrower is national. An across del Pacinco is raising minos, and telecommunications the first six months of this year international, the horrower is national. An across del Pacinco is raising minos, and telecommunications the first six months of this year international, the horrower is national. An across del Pacinco is raising minos, and telecommunications the first six months of this year international, the horrower is national. An across del Pacinco is raising minos, and telecommunications as 100m loan on ated in Yen. Credit Populare much finer terms through a group d'Algerie; which is becoming in the first six months of this year international, the horrower is national. An across del Pacinco is raising minos, and the some international across del Pacinco is raising minos, and the some international across del Pacinco is raising minos, and the some international across del Pacinco is raising minos, and the some international across del Pacinco is raising minos, and the some international across del Pacinco is raising minos, and the some international across del pacinco is raising minos, and the some international across del pacinco is raising minos, and the some international across del pacinco is raising minos, and the some international across del pacinco is raising minos, and the some international across del pacinco is raising minos, and the some international across del pacinco is raising minos, and the some international across del pacinco is raising minos, and the some international across del pacinco is raising minos, and the some international across del pacinco is raising minos, and the some international across del pacinco is raising minos, and the some international across del pacinco is raising minos, and the some international across del pacinco is raising minos, and the some international across del pacinco is raising m through a group of hanks led by

lonis

#### Banco Hispano Americano now present in Japan

On September 12th, 1978, the Banco Hispano Americano's Representative Office in Tokyo was officially inaugurated by Mr. Alajandro Albert,

As of December 31st. 1977. Banco Hispano Americano had total assets of over \$9.1 billion and deposits in excess of \$8.6 billion and a net worth of more than \$511 million was held by nearly 150,000 shareholders. It operates a nation-wide network of more than 1.100 branches and has affiliates and subsidiaries throughout the country covering a very wide range of financial and banking services. Banco Hispano Americano plays an important role in the continuing growth and development of Spain's

Internationally, the Bank is present in 26 countries through its affiliate in London (Banco Urqui) Hispano Americano Limited), the New York Agency. Paris and Cayman branches, 13 representative offices and participations in foreign banks.

With the opening of the Tokyo Representative Office Banco Hispano Americano gains a foothold in one of the world's major financial centres, providing further impetus to the Bank's expansion as it moves in the providing further impetus to the Bank's expansion as it moves in the provider of towards its centennial.

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Orion Bank Limited

sia to rais

# BY YOKO SHIBATA OJI PAPER, Japan's largest maker of newsprint and kraft paper. However, this would have as coated papers, and Nippon Pulp liddes the merge in March next might have been in excess of Y14.3bn and employ: 4.483 work which would surpass those of year on an equal basis, it was announced to-day. According to a marker share which nonnepuly law require- ers. Its net profits amounted to Jujo Paper. currently the leading Japanese paper manufaction and the drop in inflation and in interest ments. Oji Paper appears to have Y2.77bn on sales of Y205.92bn in Japanese paper manufaction. Trust Bank is the March business term. After the merger, the new company the merger, the new company the merger, the new company to merge to a market share which would bave as coated papers. By James FORTH By James FORTH By Our Own Correspondent JOHANNESBURG, Oct. 4. Interpretable the March business term. After the merger, the new company which surpass those of the anti-monopoly law require- ers. Its net profits amounted to Jujo Paper. currently the leading the ments. Oji Paper appears to have Y2.77bn on sales of Y205.92bn in Japanese paper manufaction and the drop in inflation and in interest ments. Oji Paper appears to have Y2.77bn on sales of Y205.92bn in Japanese paper manufaction and the drop in inflation and the drop in inflation and in interest manufaction and the drop in inflation and the drop in inflation and the drop in inflation and in interest manufaction and the drop in inflation and the drop in inflation and the drop in inflation and in interest manufaction and the drop in inflation and in interest manufaction and the drop in inflation and in interest manufaction and the drop in inflation and in interest manufaction and the drop in inflation and in interest manufaction and the drop in inflation and in interest manufaction and the drop in inflation and in interest manufaction and the drop in inflation and in interest manufaction and the drop in inflation and in interest manufaction and the drop in inflation and in interest man

tion of the yea, which encouraged an inflow of imported

aged an inflow of imported papers. As a result of these factors, the market price of kraft paper, Oji Paper's main line, has declined by 30 per cent over the past year.

Oji Paper was established in 1949 as one of three companies into which an older and larger concern had been divided under rooneern had been divided

**NEW ISSUE** 

announced to-day. According to the merger plan, the new company will retain the name of Oil Paper spears to have Var770n on sales of Y250.92bn in pany will retain the name of Oil this more. Nippon's lines of the merger, both company.

Through the merger, both company shope to rationalize their production are sufficiently differenced to avoid the sum of the sale monopoly that the recent revaluation of the very structural recession, coupled with the recent revaluation of the very structural recession, coupled with the recent revaluation of the very structural recession, coupled with the recent revaluation of the very structural recession.

Oji and Nippon Pulp to merge

INTERNATIONAL FINANCIAL AND COMPANY

September 1978

All these Bonds having been sold, this announcement appears as a matter of record only.



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## Myer Emporium decline reduced in second-half

number of adverse influences on the improvement in retail sales. The discount chain stores, such results in the first six months, in real terms had been sluggish, as G. J. Coles and Woolworths including unemployment, but that there were some signs fared much better,

turn in group profit, from the lower rate of sales increase, well in to 1979.

A\$44.65m to A\$38.49m They said that strong corrective viscous to the sales increase.

I per cent in the second half, inflation rate for the same turns, although Grace Bros.

The directors referred to a period. The directors said that managed to lift earnings again.

Plant disputes upset Tooheys

The directors indicated that

General Property Trust to raise \$A15m

experienced a 13.8 per cent down- need to adjust stocks to match rates-that things would improve Trust Bank is the principal task Figures recently released according to the report for the show that, on a seasonally 18 months to June 30, 1978 by the

adjusted basis, retail sales for new chairman, Dr. F. J. du in the current year.

It is the first setback in annual results for Myer for many years, but the group reported a

Myer's experience has gener pense of profit, delays in writing way mark and directors forecast that results for the full year would be lower. In the event, only 5 per cent, from ASLO2bn Waltons and David Jones both class building in rapidly dearnings declined by a marginal to ASLO7bn, well below the reported substantial profit down-

Bankorp

points way

ahead for

He outlined steps being taken to restore confidence. In the property sectors provision has been made against future losses and no unpleasant surprises are expected. Management has been streamlined and it responsibilities more clearly defined. Emphasis is now being placed on rebuilding the capital base necessary for growth and branches are being concentrated in growth areas

Profit for the 18-month period at R2.3m (US\$2.7m) was only one-third that of the previous TOOHEYS, the New South Wales brewery in Sydney which cost greater share of the market brewer was unable to maintain AS47m, or AS7m more than esti- although the profit contribution brewer, was unable to maintain As47m, or As7m more than esti-although the profit contribution its strong profit growth of recent years in the latest 12 months, mainly because of teething problems with new plant and industrial disputes. Earnings for the year's jump in significantly as a result of a contribution mated Difficulties in commission-rose only marginally to As1.9m. In the new plant were greater Budgets for the current year expected because peet this division to lift earnings of the previous year's jump in significantly as a result of a contribution mated Difficulties in commission-rose only marginally to As1.9m. In the firm state of affairs as in line with normal South African banking practice undisclosed amounts are transferred to wines.

The directors indicated that The annual dividend is held at reserves and cannual Whether

The annual dividend is held at reserves and capital. Whether The directors said that this the transfer of operations to the 7 cents a share and is covered this can be done quickly enough was a disappointing result and new brewery created excessive by earnings of 15 cents a share, for the Trust Bank to participate was a disappointing result and new brewery treated excessive by earlings of treats a state. The first sain to participate mirrored a year of frustration in industrial disputes concerning compared with 14.5 cents in in an expected consumer spendwhich profit failed to reach its redundancy plans, but these had 1976-77. Allied Breweries of the mg boom remains to be seen. UK owns about 23 per cent of lems centred around the new The wine division gained a Toobeys.

Plantation venture

Consolidated Plantations the Sime Darby subsidiary plans a joint venture with Syarikat Hadapan Berhad (SHB) to de-velop the 2,800 acres of logged jungle land of SHB in Johore. Consolidated Plantations will

subscribe for cash at par for of A\$5m, the company 1.55m ordinary (1 ringgit) announced. This will mean shares in SHB, representing 45 partial allotment of some appliper cent of the enlarged capital per cent of the enlarged capital of SHB. The board of Sime Darby Lend Lease Corporation, is seeking to raise AS15.5m from unit unitholders would be lifted from holders to finance continued expansion mainly in suburban the half year. Assuming that the shopping centres.

This is the 11th each offering emittinged the distribution for the enlarged capital per cent or the enlarged capital of SHB. The board of Sime Darby The issue, totalling AS30m. Holdings will vote in favour of included an offer of conversion to the resolutions at an extraordinary general meeting on Cotober 20. Agencies report.

CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London EC3V 3LU, Tel: 01-283 1101 Index Guide as at September 26, 1978 (Base 100 at 14.1.77) Clive Fixed Interest Capital .....

Clive Fixed Interest Income ...... ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD.
45 Cornbill, London EC3V 3PB. Tel: 01-623 6314
Index Guide as at September 28, 1978

Capital Pixed Interest Portfolio ............
Income Fixed Interest Portfolio ............

SYDNEY, Oct. 4.

**NEW ISSUE** 

BY OUR OWN CORRESPONDENT

GENERAL PROPERTY Trust, rate would be at least 6.8 cents of

This is the 11th cash offering continued, the distribution for

since the Trust was listed in 1971 the year to December, 1979, and will take the total raised should rise to at least 13.9 cents since then to AS77.4m.

The latest issue will be on the of the new issue of at least 10.3 basis of one-for-five. The units per cent for 1979.
will be issued at AS1.35 each Meanwhile. the issue of which compares with the latest AS25m debentures by CSR

market price of ASI.65. which was announced on August
The directors said that based 16 opened yesterday, and was
on the current trend of rental immediately closed when over-

ncome the Group's distribution subscriptions exceeded the limit

the listed property wing of the a unit for the half year to announced. building development group, December. partial allot Lease Corporation, is seek. The basic income payable to cations.



October 1978

Kuwaiti Dinars 7,000,000

## **Development Bank of the Philippines**

8½ per cent. Guaranteed Bonds due 1990

(redeemable at the option of the holders in 1985)

guaranteed by

The Republic of the Philippines

Kuwait International Investment Co. s.a.k.

Abu Dhabi Investment Company

Merrill Lynch International & Co.

Algemene Bank Nederland N.V. Dillon, Read Overseas Corporation

The National Commercial Bank

Saudi Arabia

**Banque Nationale de Paris** Manufacturers Hanover Limited Wardley Middle East Limited

American Express Middle East Development Co. S.A.L. Arab-Malaysian Development Bank, Berhad Arab Trust Company K.S.C. Burgan Bank S.A.K., Kuwait Citicorp International Group-Bahrain Financial Group of Kuwait K.S.C. The Industrial Bank of Kuwait K.S.C. Kuwait International Finance Company S.A.K. "KIFCO"

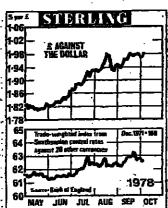
Alahli Bank of Knwait (K.S.C.) Al Saudi Banque, Paris Arab African International Bank Cairo Arab European Financial Management Company s.a.k. Arab Finance Corporation S.A.L. Arab Investments for Asia (Kuwait) K.S.C. The Arab Investment Company SAA (Riyadh) The Arab and Morgan Grenfell Finance Company Limited . B.A.I.I. (Middle East) Inc. Bank of Lebanon and Kuwait S.A.L. Bayerische Vereinsbank International S.A. Luxembourg Byblos Arab Finance Bank (Belgium) S.A. Byblos Bank S.A.L. European Arab Bank Ltd. Euro-Kuwaiti Investment Co. C.S.C. The Gulf Bank, K.S.C. Gulf International Bank B.S.C. Korea Kuwait Banking Corporation

Kuwait Financial Centre S.A.K. Nederlandse Creditbank N.V. J. Henry Schroder & Co. S.A.L. Société Arabe Internationale de Banque (S.A.I.B.) Union de Banques Arabes et Européennes-U.B.A.E. Société Anonyme Wood Gundy Limited

## Currency, Money and Gold Markets

## **Dollar recovers** in late tr

Conditions in vesterday's foreign b exchange market tended to be me patchy with no clear trend show-ing through. The dollar opened starply lower in active trading im with business petering out towards sto currency received support from strong the Swiss National Bank and after after opening at SwFr 1.56, the Swiss vened frame saw a lot of trade at market



at DMIL8910 before closing at DMIL90072, little changed from its fixing from FI 2.0556 at the fixing from FI 2.0556 perceiving from FI 2.0556 percei members of the snake although there appared to be some central absence of any concrete measures bank intervention to help keep by the U.S. authorities, the dollar bank intervention to help keep by the U.S. authorities, the dollar bank intervention to help keep by the U.S. authorities, the dollar bank intervention to help keep by the U.S. authorities, the dollar bank intervention to help keep by the U.S. authorities, the dollar bank intervention to help keep by the U.S. authorities, the dollar bank intervention to help keep by the U.S. authorities, the dollar bank intervention to help keep by the U.S. authorities, the dollar bank intervention to help keep by the U.S. authorities, the dollar bank intervention to help keep by the U.S. authorities, the dollar bank intervention to help keep by the U.S. authorities, the dollar bank intervention to help keep by the U.S. authorities, the dollar bank intervention to help keep by the U.S. authorities, the dollar bank intervention to help keep by the U.S. authorities, the dollar bank intervention to help keep by the U.S. authorities, the dollar bank intervention to help keep by the U.S. authorities, the dollar bank intervention to help keep by the U.S. authorities are the market and in the way of the bank intervention to help keep by the U.S. authorities are the market and in the way of the bank intervention to help keep by the U.S. authorities are the market and the bank intervention to help keep by the U.S. authorities are the market and the bank intervention to help keep by the U.S. authorities are the market and the bank intervention to help keep by the U.S. authorities are the bank intervention to help keep by the U.S. authorities are the bank intervention to help keep by the U.S. authorities are the bank intervention to help keep by the U.S. authorities are the bank intervention to help keep by the U.S. authorities are the bank intervention to help keep by the U.S. authorities are the bank intervention to be underlike the bank in the bank intervention to be underlin

afternoon. However, the dollar's forward and swap improvement pushed the rate accounted for \$715m.

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ck to \$1.9826-1.9830 an improve- ent of 96 paints can Tuesday's	
ent of 95 nativity on Truesday's	
ent or an beneatant Incanal a	141
se. On Bank of England figures,	
erling's trade weighted index	Ė
proved to 62.6 from 62.5, having	78
into co co con toni della della	Ye
ood at 62.5 at noon and early	
alings.	- 10
NEW YORK—The dollar was	
correr against most commencies	! —

franc saw a lot of trade at markets to give support. It ruse SwFr 1.5600-1.5625 and was visibly to DM 1.9013 from DM 1.8945 at the opening, against the Dmark further. Later in the day, U.S. and SwFr 1.5890 from SwFr 1.55921 in terms of the Swiss franc. Sterling eased to \$1.9825 compared with \$1.9880.

FRANKFURT—The dollar was fixed at a record low of DM 1.8960 compared with DM 1.9268 on Tuesday and the Bundesbank was reported to have bought around \$100,000 at the fixing. Although small amount, this is the first

BRUSSELS—The dollar fell to its lowest ever fixing level against the Belgian franc at BFr 29.92 from BFr 30.3625 on Tuesday. While the franc's performance while the franc's performance reflected the weak dollar, it was weaker against the D-mark at BFr 15.765, the lowest permitted level for the franc within the European snake. The Belgian bank rate was again left unspendent at 8 per cent and the bank rate was again left un changed at 6 per cent and the market and the dollar leapt to SwFr 1,6110 at one point before closing at SwFr 1,3925, compared with Tuesday's close of SwFr 1,5730.

The West German mark touched a record high against the dollar swift and the support its currency.

AMSTERDAM—In the second second high against the dollar swift and the support its currency.

The West German mark touched AMSTERDAM—In line with it a record high against the dollar performance in other centres, the DML8910 before closing at dollar declined to Fi 2.056 at the

there appared to be some central absence of any concrete measures bank intervention to help keep these currncies above their floor continued to suffer from a lack level within the snake. The one notable exception was the Dutch guilder which was slightly firmer, possibly aided by the high cost of short term money in Amsterdam. Sterling opened at \$1.9760-The dollar lost ground trading to close at \$187.073, compared with \$188.875 on Tuesday. 1.9770, its lowest point for the After opening at \$187.30, the U.S. 419825. With the dollar still point with large selling coming weak, the pound touched \$1.9900 from foreign banks. Spot trading during the early part of the totalled \$607m while combined afternoon. However, the dollar's forward and swap dealings

THE	P	OUND S	POT	FORWA	RD	AGAINS1	T £
Oct. 4	zates S		Close	One mounth	% p.s.	Threemonth	% p.s.
U.S. 5 Canadian 5 Guilder Belgian F. Danieh K. D. Mark Fort, Sec. Syste. Fee. Syste. Fee. Syste. K. Fremb Fr. wedish Ki Yen Austria Schottas Fr.	112 512 6 8 5 1012 7 812 612	2.5458.2.5658 4.07-4.894 59.15-59.50 10.42-10.47 5.75-5.74 88.76-81-79 [40.50-141.00 1.618-1.6554 9.88-10.01 8.474-8.50 8.60-8.65	89,00-89.50 140,75-149-85 1,624-1,625 9,89:,-10,00:, 8,49:,-8,50: 8,64:4,64: 570:,-572; 27,55-27,45	318-√18 to the city   218-√18 to the city   22-122 cate city	2-81 2:2 6:57 2:00 8-55 13:46 8:29 2:2 0.90 5.55 2:45 10.68	5 c.pm 15c.dis 56.65 ore dis 5-6 if pm 175-400 c. dis 160.250 c. dis	8.82 -1.85 -6.73 -1.72 -12.90 -5.59 -1.85 -1.86 -1.96 10.41 5.55

L					
5	THE	DOLLAR	SPOT	FORWARD	AGAINST \$
•	October 4	Day's	Close -	One mouth 9.2.	Three mentles p.z.
	Canad'u 5" . Guilder	-84.87-34,70- 2.0504-2.0626	91.46-84.49 2.6466-2.0628		1.25-1.45c dis -2.63
	Bolgian Fr Danish Kr D-Mark	29.83-38,00 5.2550-6.2898 1.0130-1.9025	29.95-38,88 5.2775-5.2898 1.4818-7.9825	2.58-3.00c dis -6.25	7.50-8.88c dis -3.28 7.50-8.88c dis -5.87 2.84-2.79ufpm 5.66
	Port. Esc Lira	41.90-45.15 316.60-819.40	44.95-45.15 \$13.51-819.00	35-189c dis -25.63 4.58-6.508iredis -8.02	138-590c dis -27.97 18.75-13.25(reds -5.87
	Nrwgs. Kr French Fr Swedish Kr	5.0215-5.0450 4.2660-4.2900 4.3650-4.3530	5.8438-5.0450 4.2850-4,2908 4.3510.4 3538	2.59-3.00ere dis 6.54 0.05cdis-6.15cpm 0.14 2.90-3.20ere dis 8.41	par-0.20cdis -0.09
ŀ	Yen Austria Sch	186.30-187.18 13.75-13.80	186.90-187-19 13.79-13.80	1.29-1.38y pm 7,40 3.11-2.08ere pm 2.17	3.20-3.16ypm 6.76 8.60-5.5*9grepm 1.96
1	Swiss Fr	1.5570-1.5980 . cents per Can	1.5948-1.5980 adlan S.	1.22-1.17c pm 9.57	3.79-3.45cpm 8.84

at ed re	CURRENC	Y RA	TES	CURRENCY A	IOVE	VIENTS
16	Octeber 4	Special Drawing Rights	European Unit of Account	October 4	England	Morgan Guaranty thanges %
to ts ne ne y.	Canadian dollar Austriau schilling Belgiau Schilling Belgiau Franc Danish krouer Deussche Mark Guider French Iranc Lita Yen Norwegian krouer Poseta	1.53146 17.7849 38.6578 6.80388 2.44971 2.62643 5.52153 1854.95 241.482	0.67571.4 1.3369 1.58991 18.mdd 39.9936 7.03495 2.53657 2.74948 5.71665 29.417 6.72954 95.887 5.8147 5.8147	Stering U.S. dollar Canadian dollar Austrian schilling Belgian frahe Danish krone Deutsche Mark Swiss frane Guilder French frane Lara Yer Based on trade we Washington agreeme	1/03.72 112.77 115.92 1/65.97 203.84 122.12 99.12 55.66 154.84 Ighted ch	
er	Swiss franc	2.81429	2.08425	(Bank of England I	dex = 160	l.

	OTHER MARKETS										
9-	Oct. 4	ē	s		£ Note Bates						
r	Argentina Peso Australia Dollar	1,722 1,726	868.60-570.60 0.0000-0.8c3	Acetris	27.0-23.0 6z.50-63.50						
ю	Inland Markka Brazil Cruzeim	7.916J-7.926U 37.51-88.51	3.9970-3.9995	i rance	10.40-10.50 8.45-2.55						
d	D	70.886-72.522 9.6712-9.5912	35.75-36.63 4.728-4.700	(iermeny	3.72-3.62 1590-16 <del>1</del> 0						
3-	Kuwait Dinarikin	U.534-J.544	70.45-70.5: 0.27142-1-47152	lapan	371-381 4.05-4.15						
۲.	Luxembourg Franc	59.35-59.45	29.95-29.9	Morway	9.95-10.05						

Rate given for Argentina is free rate

#### EXCHANGE CROSS RATES

Oct. 4	Pound Sterling	U.S. Dodar	Deutsche Mark	Japanese Yen	French Franc	Swies Found	Dutch Guirder	Italian Lin	L'unuis Uolis	B भ्द्∙काः हे प्र
Found Sterling	1.	1.983	3.770	371.5	8.498	3.155	4.088	1625.	2.347	59.40
U.S. Dollar	0.504	1.	1.902	187.4	4 286	1.591	2.062	819.4	1.184	29.96
Deutsche Mark	0.265	0.5\$6	10.15	98.54	2.254	0.837	1.084	430.9	0.622	15.76
Japanese Ven 1,000	2.592	5.336		1000.	22.87	8.493	11.00	4375	6.316	159.9
French Found (Ú	1.177	2.333	4.48?	437.2	10.	5.718	4.810	1912.	2.761	69-90
Swiss Franc	0.317	0.628	1.195	117.7	2.693	1.	1.296	514.9	0.744	18.83
Dutch Ginider	0.245	0.485	0.922	90.89	2.079	0.772	1.	397.4	0.574	14.53
Itsina Lira 1.000	0.616	1.220	2.321	226.7	6.231	1.942	2.516	1000.	1.444	36.57
Canadian Dotter	0.426	0.845	1.507	158.3	3.621	1.345	1.742	592.3	1.	26.31
Reigian Francisco	1.684	3.338	6.347	625.4	14.31	5.311	6.881	2735.	3.950	100,

#### EURO-CURRENCY INTEREST RATES

Uct. 4	Sterling	U.S. Dollar	Canadian Dollar	Duteb Guilder	Swiss Franc	West German Mark	Prench Franc	Italian Lira	Asian \$	jeteness Jen
Three months	1013-1052 1158 1218 1212-13 1518-1358 1278-1518	84 9 878 918 816-815 914-519 924-10	919-918 - 919-918 - 919-918 - 919-918 - 919-918	16-161 <sub>2</sub> 12-121 <sub>2</sub> 10-101 <sub>2</sub> 9-91 <sub>2</sub>	-12 -13 -110 -110 pur-1, ig 1, 33 10	5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 -	8 813 812 814 814 918 908 938 913 911 11 16 1 16	13 25 1212-1612 1434-1534 1412-1513 14-15 1312-1412	739 734 842 845 542 545 542 545	1 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3

The following nominal rates were quoted for London dollar certificates of depo sit: one month 9.15-9.05 per cent; three months 9.50-9.40 per cent; six month 9.50-9.70 per cent; one year 9.50-9.90 per cent.

Long-term Eurodollar deposits: Two years 95-91 per cent; three years 97:6-99% per cent; four years 97:6-99% per cent; five years 97:6-99% per cent nominal closin rates. Short-term rates are call for sterling, U.S. dollars and Canadian dollars, two day call for guiders and Swiss frates. Asian rates are closing rates in Singapore

#### INTERNATIONAL MONEY MARKET

## Belgian bank rate unchanged

Belgian discount and lombard rates remained at 6 per cent after the Board meeting of the central to 7.25 per cent from 7 per cent from 8 per cent from 9 per cent from 8 per cent from 8 per cent from 8 per cent from 8 per cent from 9 per cent from 10 per cent 11 per cent sead to 10 per cent 12 per cent from 11 per cent sead to 10 per cent 12 per cent from 13 per cent from 14 per cent sead to 12 per cent from 14 per cent sead to 12 per cent from 14 per cent sead to 12 per cent from 14 per cent sead to 12 per cent from 14 per cent sead to 12 per cent from 14 per cent sead to 12 per cent from 14 per cent sead to 12 per cen

#### UK MONEY MARKET:

## Full credit supply

Bank of England Minimum Lending Rate 10 per cent (since June 8, 1978)

Day-to-day credit was in good Government disbursements over cent, eased to 8-8½ per cent, or supply in the London money market yesterday and the authorities absorbed surplus funds by selling a large amount of Treasury bills to the discount houses.

There was a small net take-up of Treasury bills to finance, but this was outweighed by surplus cent. In the interbank market over cent, eased to 8-8½ per cent, or evenue payments to the Exempterations of an easy day, be crequiation.

Discount houses paid around 8 7½ per cent and closed at 9-9½ to the discount houses.

There was a small net take-up of Treasury bills to finance, but belances were taken at 8-8½ per nominal in some cases.

Oct. 4 1978	Sterling Certificate of deposit	Interbank	Local - Authority deposits.	Local Auth. negotiable bonds	Finance House Deposits	Company Deposits	Discount market deposit	Treasury Bills4	Elembie Bank Elilisch	FineTrad Bills
Overalgbi		71g-912	<u> </u>	- :		819-9	8-812			; <u> </u>
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days or days notice_		85g-87g	9-91g		913	1 1	-8a-81 <sub>9</sub>	:	_	i _
ne month	918-916	8 4-94	913-914	912-934	913	950	852-87g	9-1-9-3,	99.	10
we menths.	919-939	9,18-958	j	910-976	9 7g	1 * 1	gi <sub>le</sub> _	9 . 9 .	94.96	10
bree months.		972-10	934-979	912-978	101	10%	93g	974 - <del>3</del> 95	977	101 <sub>8</sub>
r montus		1039-1012	954-104	10 1034	1054	- :	-		1018	10:5
me months	1012 · 10 /2	10, 10	l	1018 1u5 j	11	1 - 1		. – .	<b>–</b> .	] —
ine year	1012-1038	101g-103g	1014-1012	1008 1.31	11	1 - I	-	1	_	
WO CESTS		-	114-1112	' ·		1 1		1 - 1	· -	i –

Local authority and finance houses seven days notice, others seven days fixed. Longer term local authority mortgage to the limit of the property of the limit of the local authority mortgage. The life of the lif

## GOLD **Continued**

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MONEY RATES	•
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FRANCE Discount Rate Overnight	9.5 7.0 7.28125 7.44875 7.9375
<u>I</u> APAN	

All of these Securities have been sold. This announcement appears

U.S. \$25,000,000

## Hospital Overseas Capital N.V.

9% Guaranteed Notes due September 15, 1983

Unconditionally Guaranteed as to Payment of Principal, Premium, if any, and interest by

## Hospital Corporation of America

Price 100% and accrued interest, if any, from September 15, 1978

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> > Union Bank of Switzerland (Securities)

Abu Dhabi Investment Company **Bache Halsey Stuart (France) S.A.** 

Amsterdam-Rotterdam Bank N.V. Amex Bank Bank of America International

The Bank of Tokyo (Holland) N.V. **Bank Julius Baer International** Banque Arabe et Internationale d'Investissement (B.A.I.I.) Banque Bruxelles Lambert S.A. Banque Française du Commerce Extérieur

Banque Générale du Luxembourg S.A. Banque de Paris et des Pays-Bas

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**Barclays Bank International** Baring Brothers & Co., Berliner Handels- und Frankfurter Bank

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**Crédit Lyonnais** Den norske Creditbank Deutsche Girozentrale

**Credit Suisse First Boston Dillon, Read Overseas Corporation** 

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Samuel Montagu & Co.

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Morgan Grenfell & Co. Morgan Stanley International The National Commercial Bank The Nikko Securities Co., (Europe) Ltd. Nomura Europe N.V. Orion Bank PKbanken N. M. Rothschild & Sons Saudi Arabian Investment Company (Overseas) Incorporated J. Henry Schroder Wagg & Co. Skandinaviska Enskilda Banken

Smith Barney, Harris Upham & Co. Société Générale Société Générale de Banque S.A. Svenska Handelsbanken

Swiss Bank Corporation (Overseas) Vereins-und Westbank

**Wood Gundy** 

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Yamaichi International (Europe)

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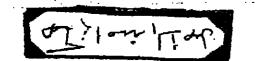
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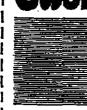
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## A new strategy to bring Dixons back into favour

MOST STOCK market A new prescription, if not looming price war in pharma ments are an important Dixons' experience and expertise. TV favourites ultimately fall from radical surgery, was obviously ceuticals may well have serious activity. Why, he asked, should games and home video units are favour: sectors go out of needed fashion, for example, or growth returns.

Dixons Photographic attending outlets, would eventually rival as Sir Hugh Linstead, chairman and we will certainly achieve technically orientated comtoday's annual meeting may Boots in the high street. Two of Macarthys Pharmaceuticals, that." well politics the past few pany's aspirations have been weeks. In January this year modified the company's share price stood at an all-time high of 176p. But languishing at a new 1978 low realise that Westons is not a of 124p, a fall of almost 30 national chain but a neighbourper cent in nine months.

stunning performance in 1977. a jump of almost 200 per cent efficiency.

This euphoric market mood now seems to have evaporated. Chemists' merchandise To start with indifferent results

Stanley Kaims in the annual marked Sp lower and the slide

tion to Dixons justified? Clearly, under the "Enterprise" han, rights to market consumer in the early stages, a return of the main question mark hangs ner, accepting its disciplines electronic products of the 10 per cent on capital in the double in the current year and over the future of Weston Phon, and better over the future of Weston Phar. and maceuticals, the group's biggest, structure. ever acquisition

#### New departure

division slipped from 28 to a pens to retail price mainten elsewhere in the report.

to achieve healthier consequences, not least for capital

Originally, Dixons hoped its

As finance director Mr. Egon von Greyers puts it, "We now hand chemist. The emphasis Such a sudden reversal con- is no longer so much on market-

Trent based distributor of to buy in bulk.

BG also has about 400 " tred ' ignore

report of "a constally difficult important in two respects, that Barclays would survive. background" in the current apart from being a probtable year saw the shares immediately company with what Dixons feels lems facing the pharma, been highly successful. Sites markets seems assured, is a winning formula. First, centical side. Dixons is also for new shops are carefully making intoads in the U.S. At the Weston retail chain will suffering from dull trading in chosen and new investments Is the market's drastic reac, gradually become integrated Europe where it has exclusive must match up to strict criteria present profits here are related Disease with an exclusive must match up to strict criteria. hetter

Sons, which only distributes one-tenth higher, at £3.6m, than Furchased in 1976 Westons, plies will now have a comple, includes £0.7m profit on the sale

traditionally sold in already being implemented opportune moment in Chinon.

Policy

Barclays.

Mr von Greverz explains, price slide.

this only 9 per cent higher and con terprise name—a relationship national scale, we are only ing further hampered by the Dixons. siderably less in strictly trading similar to the independent food reacting to local circumstances," years consistent strength

Secondly, Westons successful shows overseas profits, pre-third. wholesaling arm. Barclay and dominantly earned in Europe, ethical (or prescription) sup-last year. This figure, however,

electronic gadgets—or "men's last year) achieving modest actually 12 per cent lower but and Dixons may in future find the pharmaceutical division as fional item is in note 2 to the quire. Last year margins in the a whole will fare, however, accounts—no mention was made. As Mr. von Greyers points to popularity in the past. Share.

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gantis separately? "What is important on the horizon; a new, highly Previously wholesalers have with a non-recurring item is sophisticated home computer new pharmacentreal interests, not been permitted to give dis- that the profit is made in some game, for example, is to be

well ponder the fate of their years later, however, the com- reported last week, price cut- In spite of this explanation sell our products successfully ting has become more and more some City investment experts because they are widespread in the last few are distinctly unhappy about technically minded." this particular item in the

distribution and improved saler, high street chemist and Dixons to pull out of retailing have consumer-for RPM to survive, in Holland and Belgium. These potential. To this end Dixons earlier Otherwise services will decline, interests always made a profit. tors anticipated the current this year paid £650,000 for there will be fewer depots and But the continental retail mar-Branded Goods, a Stoke-on- more chemists will be forced ket has been difficult for some time, with margins traditionally

#### Expansion

both a high street retailer and mentary range of "over-the, of trade investments, almost shops to its total of ground 175 tion which must now a wholesale chemist, involved counter" goods entirely attributable to the dis-between now and Christmas— answered is whether Mr. K entirely attributable to the dis- between now and Christma- answered is whether Mr. Kalms The new strategy, which is posal of a small stake at an this at a time when the full and his directors can remove blast of consumer spending is market doubts by nursing the Dixons' outlets cameras, his, should belo Westons retail At the underlying trading bursting the tills. The boom will wayward pocket calculators and diverse chain (whose shops made losses level therefore profits were presumably tail off some time, recovery, toys" as the company prefers profits in the current year. How the only reference to this except prime sites more difficult to act stocks. Dixons has slipped from

newly formed pharmaceutical depend very much on what hap in the preliminary statement or out expansion now has in the holders at today's meeting will exciting new field of electronic no doubt hope that this achievemere 1.5 per cent as profits ance. The gradual abandonment. In mitigation, Mr. von gadgetry and here Divons ment is to be repeated before elumped from £1.75m to £1.0m of RPM in the industry, and the Greyerz maintains that invest-marketing team has a wealth of Jone

treated just two of the big growth areas Nevertheless, shareholders of initially with some 200 retail counts to their customers. But other way the following year marketed next year. "We are a " Our salesmen pany." he says.

While the British, non-phaaccounts. It is widely believed maceutical retailing side will that the implications have been continue to provide the bulk of partly responsible for the share Dixons' short-term growth (last year it accounted for 27 per Our group policy is that it is Problems in Europe, more cent of sales and 40 per cent of Such a shorter reversal conimportant

#### Setback

First, Barclays Hospital Supcan't, however, just low compared to the UK. The plies, a specialist subsidiary of development, remaining operation on the Con. Barclay and Sons, looks much chemists Whereas other groups are re. moent, which distributes goods better placed than its pharmanot help, pre-tax profits were which operate under the "En. ducing their margins on a manufactured by Chinon, is be, centical counterparts, within

> Secondly Dixons is currently fively small but sales should co-ordinated Japanese manufacturer Chinon, first year, 20 per cent in the Chinon products become
> The latest annual report second, and 30 per cent in the accepted and more lines are introduced.

Two and a half years ago the company took a big plunge into pharmaceuticals. Today Dixons is at the crossroads. The ques-Westons back

Uplike many other growth favour and fought its way back

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BRITISH FILM INSTITUTE to succeed Mr. Keith Lucas who is succeed Mr. Keith Mr. Ke

Mr. J. D. Camphell, general manager of the TSB of West of Scotland, has refured from the ISB Trust Company Board, Appointed to the Board are Mr. P. I. Twelvetree, general manager of the TSB South East and Mr. K. H. Allen, former chief actuary of Commercial Union and a chairman of the Life

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Mr. Colin Fuller has been appointed managing director of EUROPLEASURE, a member of the Electronic Rentals Group.

ROYWEST BANKING: COR Western Europe FORATION of Nassan has established a London representative Mr G H office at 7 Birchin Lane, ECS. The Frank Dawson.

Anthony Westnedge has been. Mr Patrick H entral and South America and

esecuate director, with specific

Cray Research, U.S., announce the formation of a UK subsidiary, primarily to the Grand Metrockay RESEARCH (UK) at politan group but also to external Brackpell, Berks, with Mr. Pefer chemis. First Board appointments are Mr. D. D. D. Voyle (chair-director, to market computer man) and Mr. N. G. Timmins are objects.

retailer linked closely to VG. Mr. con Greyerz firmly hoped

Spar, or Mace and using that name.

Branded Goods is particularly important in two respects, apart from being a profitable company with what Dizons feels.

Besides the serious prob
Dixons to not occal circumstances." yen's consistent strength of the pharmaceutical trouble-spots, and mittedly suffered a setback due to delays in obtaining a dimittedly suffered a setback due to delays in obtaining a new product licence. But this has now been appointed additional W. G. Haslam resigned from the new product licence But this has now been appointed additional W. G. Haslam resigned from the new product licence But this has now been appointed additional with a new dialysis unit soon to be launched rapid sales.

Besides the serious prob- well tried retailing formation of the newton of the new ton of the newton of the new ton of the new ton of the new ton of the

Hamilton remains chairman of the Ralph
Firth Cleveland sub-group of branch

Mr. Edward Schott has been elected vice-president material management of CLARK EQUIPMENT COMPANY, U.S. with MENT COMPANY. U.S. wife responsibility for the company's purchasing, production control and traffic operations. Mr. Schott joined Clark after retiring from the Ford Motor Company where he was the general purchasing. he was the general photoms. Ar. Peter Smith: Clark has made two further appointed a director elections. Mr. Frank Afferi SOUTH EAST.

A new company GRAND
METROPOLITAN SYSTEMS has R.F.D. GROUP has appointe
been formed to provide systems. Mr. G. B. Davies chief exercise
consultancy, systems design and of its special products division.

AVIATION AND GENERAL INof Hill Samuel and Co. has been SURANCE COMPANY announce appointed a non-executive director that Mr. R. E. Holland has retired of RPB INDUSTRIES from the chairmanship. He

appointed joint manager with Mr. Raiph Emery of the London branch of BANCO DE LA NACION IKN
ARGENTINA, and Mr. Ovidio
Wr. Ian MacLeod-Smith has D'Andrea has been appointed

director of and distributing possesses, the managing director of bearings division have been appointed made the following appointments directors of ASSOCIATED in the Europe, Middle East and Africa division. Mr. John Hilliess

appointed director of finance for PANY has appointed pir. Plattin Africa, for source of the European operations of Howard sales manager for Europe.

PHNEY BOWES, manufacturer Based in London he will assist Rolando Casini to vice-president of mailing and paper handling SCIENTIFIC DESIGN COMPANY and manager, Marselle branch and its technology in Eastern and Mr. Eigh Kruse-Kenpea to vice-president, and senior economics.

Mr G H Vesey has been Firebin Lane, EC3. The appointed commercial director of elected a director of BARES representative is Mr. DUPFIN CONTAINERS, a Mardon PERKINS HOLDINGS Mr. Kelley

Following his election as Lord

irmer chairman of the Lite elections. dir.

becomes senior vice-president

becomes senior vice-president

and chief financial officer: 51: Mr. John Alexander Brings

Mr. Cecil Crosthwaite, deputy John Cooke becomes vice presi has been appointed a director of
the LEES dent corporate staff group. BORDER BREWERIES (WREX

Sir Arthur Knight has n derate to his other busin

executive director of FINE HOLDINGS, the printing fine at

The ROHLI AND HAAS CO Mr. Raul V. tharra has been a new director of Surprise director for polymers, resine a been appointed a director of deputy manager period of the period (ENGINEERING) and will be Mr. K. Corcoran, managing director of its Lokomo director of replacement parts for industrial chemicals and marketing and distributing polymers, resins and monomers.

Mr. Edward Hitchcock has been SCIENTIFIC DESIGN COM-relations, Europe, Middle East and the European operations of Haward sales manager for Europe president, Beirut branch; Mr. PHINEY BOWES, manufacturer Based in London he will said the Relations of Haward sales manager for Europe president. Beirut branch; Mr.

Mr. Robert F. Kelley, has Sagmaw. Michigan, who Anthony Westnedge has been Mr Patrick H Dodgon has been continues as president and case?

Anthony Westnedge has been Mr Patrick H Dodgon has been continues as president and case?

WALKER 1870 SONS with special of 1 F NASH SECURITIES. of the group's U.S. comman. of the group's U.S. company. Baker Perkins Inc.

Arithmen.

Mayor of the City of London Mr. LEIGH LINERAM, food distriKenneth R Cork has relinquished butors of Leeds Here approved

present Tarlton becomes his directorship of the KUBSAAL Mr. Robert M. Tehlings chairman

pate director, with specific COMPANY Mr. Richard I Man
nothility for groups and less has been appointed a director D. Adams.

FINANCIAL TIMES CONFERENCES

# THE OUTLOOK FOR ITALY

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Premier Andreotti will give the opening address at the Financial Times-INSUD Conference 'The Outlook for Italy' being held in Rome on 16 and 17 October 1978. He will be supported by a distinguished forum of speakers who will discuss the forward development programmes now re-shaping the Italian economy. Of particular interest will be the studies of Italy's relations with of countries of the EEC, the Arab World and the United States.

he list of distinguish	ed speakers includes:
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## ROOKS

**Fiction** 

## Saxon sound BY C. P. SNOW

and a very good one. It is also Harold Godwinson is helievable, an historical novel; that is a and so is Eadgyth (Edith) Swandomain where women writers neck. Godwin himself is the have been outstandingly successions complex character in the full. I should be prepared to book and Edward the Confessor argue that the best historical not a particularly stirring novel ever written is by a woman, monarch, makes some kind of a referring to Zöe Olden and lowing touch with people furcidentally a poor title; the who could have been treated. Shelley Smith belongs to a differentially a poor title; the who could have been treated. Green category of crime writers, original French. Argue et Centiloute without excuse or pity in the and her new book is what Vicidities is much harder and bettern sages, such as Harold's brother torians would have called a sention to conveys the dayour, touch and good at hinting at the moral thriller, but a story with ominous smell of a time long past—even dilemmas which were beginning portents hovering over innocentionies. If the Robert Graves's, to trouble men in that fighting looking incidents, and ingenious which I much admire, don't quite northern world. When, if ever, is denouements promised and duly

that, in many respects, the exist. She is the last survivor of a classless her down—just as Ngaio and entirure was higher than that sical epoch, when Agatha Marsh makes an error in of the Norman conquerors. The Christic Dorothy Sayers Mar forensic procedure. Maybe society was much more literate, gery Allingham and she herself pedants oughn't to be allowed to women had a more tolerable—all women by the way—were comment on crime stories.

Navelist edited by Pierre

George Gissing on Fiction

328 00: 617 pages

Glidenford by Valerie Anand, more sophisticated, and so on have had a splendid successor in pages.

The Normans were better another woman, P. D. James.

On horseback which was a major

Grave Mistake is a very good Grave Mistake by Ngaio Marsh on horseback, which was a major collins. £4.50, 278 pages.

A Game of Consequences by unitary advantage. Also Duke tive story, it doesn't pretend to unitary state, in which their other great detective stories presented by unitary state, in which their other great detective stories presented to be. No murder was the ruler were ruthless enough.

As often the case before and

Gissing's grief by ANTHONY CURTIS

Even the most chauvinistic of since, the looser and gentler matter. The classical detective male pigs would find it hard to system was destined to lose.

deny that women have been distinctly good at novel-writing story among Earl Godwin and This applies to novel-writing his sons. They seem to have been in all its ramifications, and here glamorous but neither trusted are cases in point: Gildenford, nor liked, and she gives a feeling Valerie Anand, is a first novel ing of the disasters to come. Here and a very good one. It is also Harold Godwinsson is believable, an historical novel: that is a and so is Eadgyth (Edith) Swan-off-hand fashion a good deal of

novels like Robert Graves's, to trouble men in that fighting looking incidents, and ingenious, which I much admire don't quite northern world, when if ever, is denouements promised and duly do that Nor does Valerie Anand, it permissible to break an oath at the possibility of contact with the possibility of contact wi up at once.

If is highly desirable that good at maintaining and increasinto an interesting scene and aged to write more historical I am. I have to remark that once period, England in the 20 years novels, She has a real taient. on a minor point, confusing burbefore the Norman Conquest. Fortunately for all of us, Ngaio gundy and claret, and again on Most of us are curiously ignorant Marsh has had more than enough a point not so minor, concerning about late Saxon England. It is encouragement to go on writing the sale of a Velasquez, Miss beginning to be varuely known her delectable detective stories. Smith's worldly one-upmanship that in many respects, the exist. She is the last survivor of a classic lets her down—just as Ngaio.



## Orton's half-world BY B. A. YOUNG

plained."

Immous and well off and Halli mark. I find What the Butler genteel clubs require their members to jump through the dent, often penurious "gentler plays, four one-act plays and a was insatiable in his quest for three full-length plays, four one-act plays and a was insatiable in his quest for three full-length plays, because his hest hoops. The higher the hoops, the better the club. In the old days there was, it is true, some good reasons for any entire was in the published manuscripts. John to the classic maxin.

What would ofton have turned dued in throw off his Labr has amassed as much as ing for ten years before he pro- probable, from the Orton family, new, smarter world. Halliwell lic production, and even then he and at RADA, from his acquaint pensed with acquaintsnesses; in the publishing and actually frends, introducing directors who had charge complete. Yet there is a suspicion wrote a script for the Beatles, with a qualification of the mister of the found atterned to the finished articles. What would ofton have turned to the finished articles. What would ofton have turned to the finished according to the publishing and actually frends, introducing him worlds; and the tomore rarefled experiences."

In the old days there was, it is true, some good reasons for labre through history, was found at the advantage of his tire, some good reasons for labre through history, was found at the advantage of his tire, some good reasons for labre through history, was found at the advantage of his true, some good reasons for labre through history, was found at the evenescent. In the old days there was, it is true, some good reasons for labre through history, wanting to be part of the publishing that ent to the finishest counter is true, some good reasons for labre through history, wanting to be part of the publishing through history, was found at the evenescent. In the old days there was, it is true, some good reasons for labre through history, wanting to the publishing through history, was found at the evenesc

well wrote in a farewell note whom he lived for 15 years, and there was of Orton outside his born need of most people to before succumbing to 22 Nem that was running out towards writing. His dreadful death belong to a gang. Are to be more butal tablets, fall will be extineed, when he had become leaves an enormous question, genteel, a club. Often the most influx of American heresses who plained."

I find What the Butler genteel clubs require their balled out the sometimes decay.

of his plays. But from this in- of parti pris here and there. To Up Against 11, but it did not the property for taking pains emphasise the gap between Orton fit in with the goldy image then there came a wholly individual and his mother, for example, being projected for the group—to didn't suffer from the restrictions ment with some analytic previous, a bardworking these would have occupied much of a queen who had a complex little of overfed rayers. Despite about virginity, life became even my hopograble emotions. I'm not vention and a dialogue style, de- woman who liked to sing operatio of his time; but in the theatre shout virginity, life became even my honomable emotions. I'm not n some development was inevitable. Some development was inevitable. Perhaps, as Congreve did, he pageant when the Queen "spent Days of the Court Presentations the Court Presentations." veloped from the common speech arias at the local pub, is shown some development was inevitable, not so much of the people themonly in the dimmest colours. Perhaps, as Congreve did, he selves as of the newspapers, ad- Later, when there were dismight have given up after a vertisers and demogogues aiming couraging press notices, these are handful of plays. His sudden their words at the people, that the ones John Lahr quotes to end, like Marlowe's, is dramatichas an artificial elegance almost emphasise his hero's determina- ally splendid; if he could have the match Wilde or Congresse.

spending a weekend at East-has an artificial elegance almost emphasise his hero's determina- any spiending, it he come naviously bourne: "Mrs. Gissing is dead to match Wilde or Congreve.

The come at once." He found her body in a back-room of a sordid as his plays may be, they deal Sloane showed "a woeful lack no more than routine. But there lodging-house in Lambeth and he to an almost pathological degree of sophistication either in the is no sign of a talent anywhere wrote down his reactions:

With unpleasant things. They way people act or in the way yet to take his place.

## Royal ravers

BY RACHEL BILLINGTON

the photographer had a brilliant incortates name, but he would idea. White my sister did her be let out again whenever the Vacani curtsey, ballerina-length king needed a good laugh. He lashirts outstretched, I was required to stand miscrably, ease. "Too Late! Too as Royalty turned over more late!" cried the cuption:

As Royalty turned over more and more of its power to present it would seem there might

Philippa Pullar's bonk, totated be a shorfage of aspirants to pro-Butterflies. The Rise and Fall of the awful Court game. But not the London Scason, reminded me at all. Whether the King was of this odd incident and of my dull or actually mad himself, dull or actually mad himself, emotions at the time. Basically, there were always fools or tone, though pleased to mourn for the camera, I considered the photographic camera, I grapher, my sister and my mother, all normally retional people, had taken have of their By

With shindsight, if feel, I was right. A kind of madness; seems to take hold of anyone who has the possibility of contact with

scallop shell, with among others' Gilded Butterflies by Philippa the Ladies Bedford Susiolk and Pullar. Hamish Hamilton Rich, all of them with their faces and their arms painted black." ...

When I was sixteen a newsbeen child's play at Charles II's paper photographer arrived in notorious Gourt. Consider the our house to record the last year fate of the fun-loving Earl of Court page 1. of Court presentations. My elder Rochester who "was often com" sister was to be a representative inited to the Tower, which of a dying species. Seeing me. Charles used as a sort of the photographer had a brilliant inebriates home, but he would have the world he had a superior to the species of the photographer had a brilliant he had a superior to the superior to

Philippa Pullar's book, Gilded ment, it would seem there might

By the 19th century, the rules and regulations which had governed 16th and 17th century Courts thinling their centh with Louis XIV in Versalles to which

the evening sitting in a large newspaper clipping.

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from the several books that have the United States; they do not Public Library and since then it theft of property from fellow Harvester Press, appeared on Gissing in recent contain any reference to that pages rears and from mangled extracts tragic episode. They do, however, published in the volume The include a memorable reference Letters of George Gusting to His to the girl whose plight prompted Family in 1926. But this is a poor him to steal. She was a Mansubstitute for being able to the substitute for the substi edited by Jacob and Cynthia Family in 1926. But this is a poor him to steal. She was a Man-Korg. Enitharmon Press, substitute for being able to read chester streetwalker whom 119 pages. Gissing's Diary in full in a con-Gissing befriended and venient and accurate edition disastrously married. By the Anyone interested in the life which is what at long last thanks time the Diary begins he was ind work of the late nineteenth. and work of the late nineteenth- to the efforts of the French finally separated from her. One century author, George Gissing, Gissing scholar Pierre Constillas of the earliest extracts records a nas been aware of an un- and the Harvester Press, we are nublished diary, kept by the now able to do.

novelist from ISST to 1902. In the The extracts begin some years 1940s it was purchased by the after Gissing's expulsion from body in a back room of a sordiding of the New York Owens College, Manchester, for lodging-house in Lambeth and he

> She lay on the bed covered with a sheet, I looked long. long at her face, but could not recognise it. It is more than three years. I think, since I More fiction saw her, and she has changed horribly. Her teeth all remained, white and perfect as,

formerly.
. . In nothing am I to blame: I did my utmost: again and again I had her back to Livia or Burled Alive by time as he presents his own lander, first of a series, is about as I stood beside that bed. I Lawrence Durrell Faber, £4.95. felt my life henceforth had firmer purpose. Henceforth I 1985 never cease to bear testimony Hu against the accursed social order that brings about things of this kind. I feel she will help me more in death than

she balked me during her life.
Poor, poor thing:
No other passage in the entire work can rival this in its outspokenness and sense of personal dedication. For the most part the extracts are a succinct

the original probably, of Mrs. be innovatory.

Dalloway, And there are several line in the probably of the pro late Victorian England

wrote: one excellent book on to tell has no need to be fold Dickens, a handful of articles "in quincunx" (five-twelfths. and essays, almost no reviews an astrological "aspect" of 150 However what he did write is degrees, a probability machine. precious; many of his most tell- the acupuncture lines in the ing apercus are scattered among human body, and too much else): his correspondence. All these far if it had, then it would tell figure observations have been itself in that way, and require brought together in George Gissing on Fiction by Jacob and Cynthia Korg, including an assessment of the state of the of the novel, which is a mishing of the state of the of the novel, which is a mishing of the state of the of the state of the of the state of the contents of the state of the of the novel, which is a mishing of the state of the of the state of the of the state of the contents of the state of the other states of the other states of the state of the other states of t novel in 1900, and a college essay mash of essays, aphorisms on the eighteenth century dialogue and often ingeniously novelists, neither of which has managed "occult" allusions. It ever previously been reprinted does sparkle like a new pin, and It is a most useful volume which if you like your stories served up

and self-revealing, we are green a record of his meetings with the stone. There is a sense of the texture part we held in the latter part we hear much of Gabrielle Fleury, the clever French woman with whom he found a modicum of contentment. Public men like contentment. Public men like Reward Clodd, the banker, and which have been received with wheelbarrow-cash taken for the texture of life itself here—something that wheelbarrow-cash taken for of life itself here—something that when bear much of a group of connected novels (Mousieur more individuality than Winston Fragedy and Mangham's Of Human Boudage, for all their ton stand natural to him only when be nown and so on and so the clever French woman with wheelbarrow-cash taken for of life itself here—something that one finds very seldom in Smith. He is a sweet-factory worker who is driven to take the one of the cast of this novel stand natural to him only when be found a modicum of contentment. Public men like is time and there is not time: for his own countrymen. It is a sense of the texture of life itself here—something that one finds very seldom in Mousieur more individuality than Winston Tragedy and Mangham's Of Human Boudage, for all their ton famous faults, possess it). Like wrote Mousieur and so on and so union and other terrorists murder his wife. He turns criminal: he classics and spies is time and there is not time: for his own countrymen. It is a sense of the texture of life itself here—something that one finds very seldom in the latter part we work more individuality than Winston Tragedy and Mangham's Of Human Boudage, for all their ton famous faults, possess it). Like wrote Mousieur and so on and so union and other terrorists murder his wife. He turns criminal: he cleases the Classics and spies to be a major novelist.

There is a sense of the texture of life itself here—something that one finds very seldom in the latter part we work worker who is driven to take the one of the cast of the texture of life itself here—something that one finds very seld

makes one lament the very fine to this way then you will like critic dissing could so easily this.

#### Livia and Bev BY MARTIN SEYMOUR-SMITH

and H. G. Wells. All in all here proper. But it is based on a is an essential book for the gigantic and sentimental cliche understanding of literary life in and Durrell has smothered the element of power in it by the use One of the strange things about of his familiar and derivative Gissing professionally was that tricks. The element of power in given his insatiable literary it and its predecessor is, curiously curiosity, his mastery of Latin, enough, story — just that old Greek, French: German and ingredient which Durrell Italian, his discrimination and imagines is vulgar in our taste, how little criticism he sophisticated times. What he has

In 1985 Anthony Burgess tries

contentment. Public men like is time and there is not time: for his own countrymen. It is in he analor novelist. Edward Clodd, the banker, and you can go on forever, and you can go on forever, and you can smile and smile while you can smile and smile while you agents, and Frederic Harrison to whose sons he had been tutor. Said, produce a dull page; and he is nothing if not intelligent. Enshington who is now Mrs. But there has been no real Maxse. She was to become a Friend of Virginia Woolf's and in my view, in the Quarter—to the original mystably, of Mrs. be innovatory.

speculative fantasy of the future. Whaling, a ship in which much He is a brilliantly intelligent true pride is invested, and of superstance by Mark Adlard, Hamish Hamilton, £4.95. 278 pages

A Cow in the House and Other Stories by Benedict Keily Gollancz, £4.95. 191 pages

The Alexandria Quartet has an Superstance of have avoided it invested, and of a brilliantly intelligent in the future. Whaling, a ship in which much true pride is invested, and of apprenticeship to a way of life dangerous ground, 1984 is a part that is being destroyed. Mark Adlard has absorbed Moby Dick so well that we don't even bother so with its merits as a novel in the very least, a significant attempt to return to the old style of novel writing. The Green-lander carries much more weight than Liria because the author speculative fantasy of the future, whaling, a ship in which much The Alexandria Quartet has an Burgess to have avoided it is more serious about the issues uneasy status as a twentieth altogether involved; he is equipped to deal century masterpiece. It evoked That said, 1985 remains a with suphistication, but wishes part the extracts are a succinct record of work done for failed to be done), voracious reading, financial worry, and the state of the weather.

But Gissing's abrupt workaday entries when read in sequence give one a wonderfully complete impression of what it was like to be a free-lance neverlist at this period. When his life was approaching a peak or a trough (there were, alas, many more, troughs than peaks) he does become quite informative and self-revealing. We are given and self-revealing. We are given and self-revealing with supples to desire for stories. To my same spirit, it is more powerful and it on't hesitate to previous novels—which if for one strough (there were, alas, many more troughs than peaks) he does become quite informative and self-revealing. We are given and self-revealing we are given and self-revealing we are given and self-revealing with supples to develok — one worthy to the true — superb book — one worthy to the vishes over-praise, and the true — superb book — one worthy to the vishes with supplication, but wishes entury in a station and tree true — superb book — one worthy to the vishes with the proper to desire for stories. To my same spirit, it is more powerful and it don't hesitate to wether and it with wild enthusiasm they were very young discultive those who and less cranky than Braze New author, who has written three world it a better book, although shall get hold of as soon as I can trough (there were, alas, many more troughs than peaks) he does become quite informative and self-revealing. We are given and self-revealing which have been received with the stories.

Since completing the Quartel.

Since completing the Quartel, the done in the protagonist, the domination and Arab money. There is a sense of the texture of life itself here—contenting the protagonist in the second of a group in the protagonist. The produced novels with substitution of the same structure of the face of life itself here—contenting the protagon and credible une of trade-union place in the protagonist, the

am indispensable work of reference for anyone seeking to consolidate or promote business opportunities in the Arab world . . .

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ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output engineering orders, retail sales volume (1970): 100); retail sales value (1971 = 100); registered uncomplayment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

}	Indl. prod.	Mrg. output	Eng. order	Retari vol	Retail value	Unem- ployed	Vacs.
1977	•	•				_	
l 2nd atr.	105,5	1/12.5	106	102.5	222.0	1.330	163
ard att.	195.5	1.3.4	106	104.3	234.2	1,413	15 է
4th atr.	106.0	102.2	107	104.4	239.4	1.431	157
1978							
1st gtr.	107.2	102.7	. 110	106,3	246.0	1.409	128
2nd atr.	110.8	104.3	108	108.0	254.2	1,367	213
May	116.0	103.1	115	108.4	255.2	1,366	210
Јипе	111.4	105.1	106	108.7	257.3	1.365	217
July	111.8	105.1		111.4	265,8	1.371	211
August				111.8	270.3	1.392	209
Sent						1.378	219

OUTPUT-By market sector: consumer goods investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1970=100);

поцыи	2 STATES COL	as, mo	niniv av	erage).			· – –
1977	Consumer goods	invst goods	intoid goods	Ene output	Metal mulg.	Textile etc.	House, starts*
2nd utr.	104.0	98.2	115.9	99.2	102.4	100.8	25.1
3rd atr.	104.1	99.4	116.7	100.2	108.0	101.3	25.4
4th utr.	104.5	98.3	114.5	99.1	95.2	100.L	20.7
1978						4141 1	4-0
ist qir.	105.2	100.7	116.3	101.5	95,4	98.1	17.8
2nd utr.	106.3	100.6	121.3	101.7	109.3	99.3	26.7
March	105,0	101.0	116.0	102.0	100.0	98.0	20.7
April	107.0	100.0	132.0	104,0	108.0	103.0	25.4
May	105.0	101.0	120.0	161.6	107.0	9.71!	25.1
lune	107.0	101.0	122.0	102.0	0.441	98.0	29.6
	***	100 0	4046	9 (0.0 4.	116.0	1407.0	0.00

102.0 123.0 102.0 119.0 106.0 FXTERNAL TRADE-Indices of expect and impact volume (1975=100); visible balance; current balance; oil balance; terms of trade (1975 = 100); exchange reserves

		Import		Current		Terms	Resv.
	volume	volume	balance	balance	balance	trade	USSbn 1
1977							
2nd qtr.	118.0	109.6	- 762	-297	- 745	100.3	14.9
3rd qtr.	124.4	106.6	+ 31	+ 574	- 602	101.0	13.4
4th atr.	117.6	102.7	- 5	$\pm 507$	-6.57	102.4	20,39
1978							
1st gtr.	119.9	314.1	-612	-317	<b>—</b> 646	104.9	20.63
2nd atr.	122.2	109.6	-135	+ 19x	420	104.5	16.75
Way	119.2	113.8	- 227	- 116	- 155	105.2	16.66
June	121.6	111.3	- 100	+ 11	-116	104.2	16.54
July	127.0	115.8	-132	- 57	-229	104.5	16.74
August	123.0	111.4	+ 58	+ 133	-107	105.7	16.4
Sept.	•		-	_			16.51

FINANCIAL-Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months) growth at annual rate); domestic credit expansion (£m); building societies' net inflow: HP, new credit; all seasonally adjusted. Minimum lending rate (end period)

			3 415 1 5 3 1				
	311	M3	advance	> DUE	RS	HР	MLR
	15	17	<b>"</b> a	7 m	inflow	lending	16
1977							
2nd qtr.	24.8	14.9	5.5	十769	1,290	1.047	R
3rd qtr.	28.0	10.4	20.3	+365	1.084	1,149	7
fih gtr.	23.2	12.6	8.8	$\pm 698$	1.565	1,189	7
1978						_	
िरा वृह्य	24.3	2.1.5	17.5	+1.791	1,049	1,260	6 <u>t</u>
2nd qtr.	8,5	15.7	24.7	十2,869	694	1,393	10
May	13.1	17.2	18.3	+1.128	212	471	9
June	8.5	15.7	24.7	$\pm 315$	147	459	10
July	9.3	9.5	35.1	+111	200	458	10
August	5.5	1.5	15.9	-276	200	493	10
Sept		•••	=				10

INFLATION-Indices of carnings (Jan. 1976=100); basic materials and fuels, wholesale prices of manufactured products (1970=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (Dec. 1971=100)

	Earn-	Basic	Wheale.			*T	
1977	ings*	matis ~	ធារាវិថ្ភ.≃	RPI*	Foods*	comdty,	Strig.
2nd qtr.	114,5	149.5	108.3	181,9	191.1	50.0	61.6
3rd qtr.	116.1	146.4	142.9	184,7	192.1	239,9	61.8
1tb qtr. 1978	119.9	142.2	145.8	187.4	193.3	234.2	63.3
1st qtr.	123.1	140.2	149.2	190,6	197.3	238.61	64.6
2nd qtr.	129.9	146.3	152.0	195.X	203.8	242.27	61.5
Feb.	122.7	139.1	149.2	190.6	197.3	224.X6	66.0
March	125.0	142,6	150.0	191.8	19x.4	238.61	64.3
May	129.4	146.8	151.9	195.7	203.2	250.67	61.5
June.	133.1	147.0	1.52.7	197.2	206.7	242.27	61.3
July	133.5	145.7	153.8	198.1	206.1	237,68	62.1
Angust Sept		144.5	154.5	199.4	206.2	248,54 253,74	62.3 62.7

Not seasonally adjusted.

# FINANCIAL TIMES SURVI

Thursday October 5 1978

# The Lothian Region

The Lothian Region, which is dominated by the financial and administrative centre of Edinburgh, is more prosperous than most other areas of Scotland. But its success in attracting new industry will need to be maintained to avoid unemployment problems.

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at eight mills throughout the UK. Three of these mills Woodball Paperboard Mill, Lochmill Paper Vall and Westfield Paper Mill, are logated in the Lothian region ardping Inveresk provide a complete service in paper and board

manufacture for the print and allied industries. HEADOFFICE Inveresk Paper Company Limited

Conf. House 19 India Pirret, London Et (YOBA Belagi | na. 2003/2002 Teles, 21884 or 21934 5;6 (all units of laveresk toroup) Allember a hermalistica 🧥

covernment three years ago merely formalised this position.

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By Ray Perman

Scottish Correspondent

Edinburgh as their focus for the

provision of major services and

he reorganisation of local

say. Glasgow or Dundee, which Britain It is an elegant city tries, particularly coal mining, housing schemes, the scale is tiny against the loss of jobs in steelmaking, ship-

Lothian is thus much more prosperous than most other areas of Scotland, although it lags behind the UK average. This can be seen in the unemployment rate, which last year advantage of the new business averaged more than one per LOTHLAN, with 771,000 inhabit cent less than the Scottish figtants. is Scotland's second ure, but about the same amount largest region in terms of popularies and from the fact that the lation and the one that most region attracts people at the losely conforms to the principle rate of about 1.000 a year, there. of the city-region. The three mostly from its neighbouring

#### Housing

The result has been a cohesive that Edinburgh has none of the bly for Scotland is set up. unit which has within its critical problems caused by loss Already, in anticipation of that boundaries a wide range of of rate revenue that have lately move, several large UK comstrengths with which to tackle given rise to considerable con- pames with interests in Scotcern in Glasgow and the city is Those problems, it should be able to afford a high standard set up liaison offices to open parison with other areas. The able range of shops and enter- the bureaucrats. history of the region is tainments and some of the markedly different from that of, finest housing anywhere in

saw prominence as centres of justly famous for its architer the great Victorian industries ture, its grandeur and its culand are now living with the ture exemplified by the annual offects of decline. Edinburgh international festival. Civic was always a commercial and pride extends to the mainteadministrative centre first and nance of neat and colourful gara manufacturing city second dens along Princes Street, but and, although the counties have not yet to the eradication of had, and are still having to face the worst of the slum teneup to the run-down of employ- ments, or the rehabilitation of ment in some traditional indus- the most shabby of the post-war

Edinburgh is pre-eminent in building, and heavy engineering Scotland as a financial and administrative centre. Two of the Scottish clearing banks have their headquarters in the city and the past few years have seen a massive influx of foreign and London banks to take being generated by the oil industry. Half a dozen leading insurance companies, some of the largest fund managers in

The presence of St. Andrews The civil servants of the Scottish move them. Office, ensures that Edinburgh decision-making. a which will be consolidated if This healthy position means the proposed legislative assemland (such as BP and ICI) have

areas and there is still a lot

scitles again to being mostly Older manufacturing industries such goods is strong. flat in the West. There is much such as brewing and distilling. The value of goods shipped overcome its productive beautiful countryside left in small scale shippuilding and re-abroad from Lothian covered by problems as well as the country of the

East Lothian it is 55 per cent, Midlothian 50 per cent, and

The coastal plain of East small is a strength which has over recent years, its export per- imponderables such as whether formance suggests that the or not the Scottish Assembly of Middothian before the land the recession relatively easily, growth of companies producing to be set up and whether the coastal plain of the recession relatively easily, growth of companies producing to be set up and whether the coastal plain of the recession relatively easily.

jobs in Edinburgh are in ser ing rich new seams under the up if the region's present pro

in the counties is far lower. In Bay,

Britain and some leading indus. from the collieries and brown represented, many with modern ally from £38m in 197475 h

vice industries, the proportion Firth of Forth in Musselburgh perity is to be built upon. T

PEEBLES

West Lothian 45 per cent. Min- Advanced ing and agriculture largely But one of the most striking demand, as the decline in manu said, are hardly grave in com- of public services, a consider links with the pulticians and account for the high proper features of Lothian has been the facturing, primary and construct tion of primary employment in number of new industries tion will not be matched by the East Lothian (17 per cent) and established, many using ad-increase in service employment The counties present a dif- Midlothian (20 per cent) and vanced technologies in elec- and the labour force as a whole ferent picture. By southern the existence of several large tronics and other science-based. These projections have been standards Edinburgh is a well factories, particularly in engin-fields, and forming close links criticised as unduly pessinistic defined metropolis and the eering, metal working and with existing con give way very vehicle building at Leyland's with technical colleges and estimates that given a nation quickly at its boundaries to Bathgate plant, for the high pro-

trial companies are also based from the shale mines) still mar plants and equipment. Coal £110m last year. The growth the landscape in some places, mining on the decline for many exports last year was 18 per Scottish Development years with the closure of un-cent, compared to 11 per cent Lothian countles—East, Mid and regions of Strathchyde and House, which houses the 11,000 Agency is busy trying to re-economic pits, has also recently for Scotland as a whole. taken on a new lease of life But a move to high produc-As might be expected, the with the opening of some mod- tivity industries means that the remains at the centre of counties have a very different orn mines and the decision by work of attracting new conposition employment pattern to the city, the National Coal Board to panies into the region will have Whereas three-quarters of all spend more than £30m exploit to be maintained and steppe

country roads. In most of the portion of manufacturing emrural parts of the region indusployment (41 per cent) in West
rail and sea links makes it an able to generate an addition
the is limited to fairly compact. Lothian. attractive location for the 30,000 jobs by 1983, largey areas and there is still a half of agricultural land, particularly in the east, where the soil is aniong the most productive in Britain.

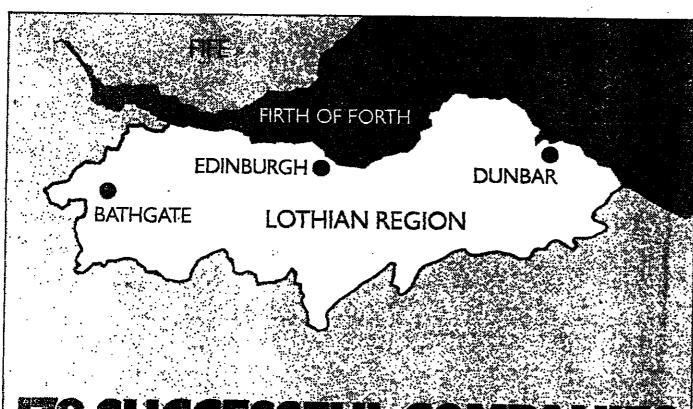
The industry of the region is manufacture of products with a services. Both views are to be diverse and the fact that, with high value added and, although discussed during the examination in public of the Lothian landful of other large emfacturing sector measured by structure plan, but they are ployers, most units are fairly total employment has declined likely to be affected by

Lothian although the industrial pairing, steel founding and en-the Export Credits Guarantee of the national and internation scars of pit spoil heaps (black gineering, are still strongly Department jumped dramatic economies.

NORTH BERWICK

EAST LUTHIA

regional council has estimate that by 1981 there will be shortfall of between 24,000 and



## 178 SUCCESSFUL COMPANIES CAN'T BE WRONG. Since May 1975, 58 companies have established themselves on industrial estates in the Lothian Region of Scotland-bringing the total number now operating on these Regional Council estates to 178. There are almost half as many more companies established on individual local authority sites, or on estates

which are now fully developed. There are big companies and little companies. And some of them are very big indeed-like Uniroyal,

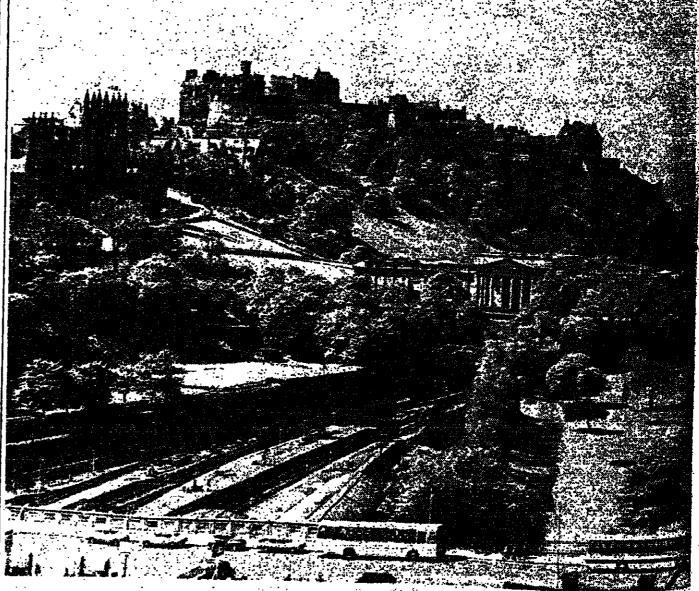
Hewlett-Packard, Ferranti, Scottish and Newcastle, Levi Strauss. Big or small, they have all found the Lothian Region, with Edinburgh at its heart, to be the right place for

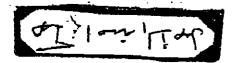
prospering industry.

Their success tells its own story. Shouldn't you be finding out all about the industrial resources of Lothian? The Lothian Region Development Authority has helped scores of companies to establish themselves successfully in the Capital Region of Scotland. We are practical people, with long experience of industry.

R.I. Shanks, Industrial Development Manager, Lothian Region Development Authority, 18 St Giles Street, Edinburgh EH1 1PT.

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# University links with industry

coined his battlecry for a and expertise.

need to husband their hard-won post-graduate level in petroleum In chemistry, Edinburgh will shares of the University Grants engineering. Committee budget. If industry itself was somewhat sceptical Efforts of the ability of university academics to operate within a The efforts of Heriot-Watt which will be available to commercial framework, it has might have been expected from industry and other universities.

the UK in developing industrial high-technology

the College and industry.

university to set up on a com- industry internationally.

site to a new campus on the with developments in the power. outskirts, it took the decision industry.

ESTABLISHMENT of to incorporate a research park. If the concept began that viable links between industry on the campus to further way, it is undoubtedly now and universities in the UK has encourage industrial links, well beyond that to a position been a consuming governmental Firms on the park have access of leadership. The Wolfson passion since Harold Wilson to the university's equipment Unit is one of the acknowledged

alacrity, ever mindful of the in the UK offering courses at ponents in the industry.

primary industries might appear reputation based on medicine The Department already has a

were pioneers in the concept acquired an international technology.

of integration and have been reputation in at least two of Complementing NMR technology the most successful in the world's fastest growing nology the Department has been the UK in developing industrial high-technology industries—responsible for developing and Heriot-Watt College, even is fast becoming the centre for will be launched into probefore it gained its university a third with the development duction by a British manu-

first Industrial Liaison Centre In electronics, Edinburgh has months. The device will in 1963 to develop links between become a key centre in the separate and quantify the comhe College and industry. Government's plans to catapult ponents of complex mixtures. It also became the first Britain into the forefront of the from biochemicals to industrial

to help industry to automate University are not just the machine. production processes using in-fashionable industry of the expensive, off the shelf, elec-moment. As early as 1969 the expertise in chemistry is in the tronic, pneumatic and hydraulic University's Department of development of dyestuffs. The equipment pre-empting the Electrical Engineering set up Department has a big contract Government's efforts this year the Wolfson Microelectronics from ICI to further develop the to badger industry into the use Liaison Unit to bridge the gap company's breakthrough in of micro-processors by nearly between university and industry.

Processor W. E. J. Farvis, who first reliable dye discovered for reliable to the processor with the process It was one of the first pioneered the Unit with the polyester cottons universities to set up a com-help of a grant from the puter applications service, which Wolfson Foundation, recognised Significant has been particularly successful that with an industry whose in building links with industry technology was changing as fast - In the public mind, Edinburgh not just in its own backyard, as electronics, it was essential University's new "industrial" but in Europe and the United to work with industry, if for image has been given its biggest When the University decided that students and university done on developing devices to to move from its city centre staff were at least keeping pace generate electricity from wave

centres for custom designed Britain forged in the white hot A further pioneering effort integrated circuits in Europe heat of the technological came in 1972 when Heriot-Watt and the University has become revolution.

Set up its Institute of Offshore an international centre for the lit was a challenge taken up Enginering and has won its development of charge-coupled by most universities with some place as one of the two centres devices, one of the key com-

> world to have a nuclear magnetic resonance instrument -costing nearly £500,000-

least responded—albeit a university which evolved from The machine can provide a slowly—over the last ten years, one of Britain's best-known composition and structure Edinburgh and the Lothians technical colleges, but the analysis of any compound with its traditions as an achievements of the University within days rather than the administrative and legal centre of Edinburgh, with its roots in years it took to determine the with a hinterland based on the medieval Edinburgh and its structure of some antibiotics. to have been stony ground for and the other professions, are smaller NMR machine with the integration of town and perhaps more surprising. which it has built up its reputa-gown, but its two universities. Within a few years it has thou in development of the which it has built up its reputa-

industries- responsible for developing a chemicals and electronics—and fiquid cromatology device which charter, had set up Britain's of the potential of wave power, facturer within the next few chemicals and has enormous mercial basis a centre designed Electronics at Edinburgh potential as a medical diagnostic

A third major area of

no other reason than to ensure boost through the work being

It is also significant that can simulate virtually any kind of wave condition at sea, despite fact that the National Engineering Laboratory at East Kilbride is also engaged in the

same work.
The £100,000 tank was opened in the summer and will be used not only for testing wave-power devices, but for ship testing and . for other offshore engineering structures.

The research work although backed by the Government, who see wave power as the most promising of the "benign" energy sources for the UK, is also being backed by a sub-Concrete Company.

Ian Dalton was read at the prove the system. OECD conference in Paris. In the paper, the authors stress that an active policy of cooperation with industry can only to road planners. The entire be achieved if universities are willing to have a full-time team engaged on specific projects. Princes Streel, which is responsibilities. They also of driving a motorway funnel problems of traffic in a city emphasise that to create under the centre of the city, if which must be crossed north to separate units meant for Heriot that were even practical, there south and west to east by com-

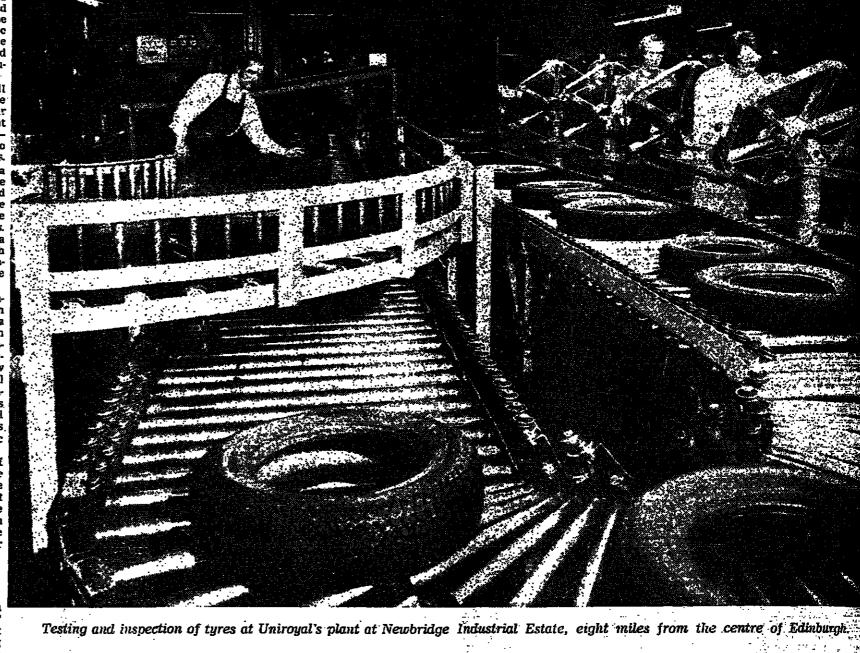
ower. supporting, requiring staff Technology—yet. in instrument and diagnostic a two-way exchange with Professor Jeff Colling.

The "Nodding Duck" wave whose technical ability was What they do gain is a link medical engineering, Brown university personnel taking a Edinburgh. University's E sower machine which was inves- matched by commercial acumen with industry in the region Brothers in hydraulic engineer- direct personal stake in local trical Engineering Department. tigated by Mr. Steyhen Salter and could operate within industry in the region brothers in hydraunce engineer unter personal state in the industry as well as providing as a director and has a technologies are not courses offered. It is no chemical offshore engineering, were extensive range of con-remarkable growth. But we best known of the four wave power devices being given substantial. Although which the two universities have the war attracted some of the Neither university has yet universities are involved in the stantial Government research.

stantial Government research now have substantial income speaking the industries which technology industries, whose industrial success story from Edinburgh are as good if the backing in the UK.

The calculation of the control of th they do not pretend to be in industrial structure. Ferranti, extent the response from the which established MIT although centre in the UK. Edinburgh University was the same league as the Hewlett Packard and MESL in universities. There are definite MESL at Newbridge producchosen as the site for a Massachusetts Institute of electronics, Nuclear Enerprises signs that this process is now ing security systems has

John Drummon



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SOUTH GYLE

# Improvements in communications

had to be financially self-direct through route.

sidiary of the Ready Mixed COMMUNICATIONS IN the Nor does Edinburgh have a price. It is cited as at least one distance overseas

separate units meant for Heriot that were even practical, there south and west to east by comwat that the industrial units is no way of upgrading the mercial traffic on the east coast

Years to implement,

of international service to Edinroutes to England has had a

Oncrete Company.

Lothians are dominated by the convenient blighted inner city reason why the proportion of Edinburgh maintains that the extensive as in many the proportion of Edinburgh maintains that the extensive as in many the proportion of Edinburgh maintains that the extensive as in many the proportion of Edinburgh maintains that the extensive as in many the proportion of Edinburgh maintains that the extensive as in many the proportion of Edinburgh maintains that the extensive as in many the proportion of Edinburgh maintains that the extensive as in many the proportion of Edinburgh maintains that the extensive as in many the proportion of Edinburgh maintains that the extensive as in many the proportion of Edinburgh maintains that the extensive as in many the proportion of Edinburgh maintains that the extensive as in many the proportion of Edinburgh maintains that the extensive as in many the proportion of Edinburgh maintains that the extensive as in many the proportion of Edinburgh maintains that the extensive as in many the proportion of Edinburgh maintains that the extensive as in many the proportion of Edinburgh maintains that the extensive as in many the proportion of Edinburgh maintains that the extensive as in many the proportion of Edinburgh maintains that the extensive as in many the proportion of Edinburgh maintains that the extensive as in many the proportion of Edinburgh maintains that the extensive as in many the proportion of Edinburgh maintains that the extensive as in many the proportion of Edinburgh maintains that the extensive as in many the proportion of Edinburgh maintains that the extensive as in many the proportion of Edinburgh maintains that the extensive as in many the proportion of Edinburgh maintains that the extensive as in many the proportion of Edinburgh maintains that the extensive as in many the proportion of Edinburgh maintains that the extensive as in many the proportion of Edinburgh maintains that the extensive as in many the proportion of Edinburgh maintains that the exten developing university links with makes the region a compact down to give a route for an burgh has shrunk to a mere 17 services particularly on the vide links with the many industry at Heriot Watt was integrated transport unit, but inner ring motorway system, per cent of employment in the transatlantic routes to satisfy lying committee helps make the recognised last month when a also poses immense problems The environmental constraints city, and new industry has been the needs of both industry and Lothian, Fife and West Lothian. paper by Duncan Cameron and for planners attempting to im- make it impossible for the city sited outside the city boundary, tourism, but is blocked by the while the former suburban in

The key to the system is an burgh. outer city by-pass which will Hopefully, and the Lothians take the major traffic flows— are well aware of the problems from the central industrial belt facing Prestwick, it can be done and from the east of Scotland without damaging the prospects and north-east—on to the two of retaining the West of Scotland main routes south, the Al and land airport. the A68. Combined with this is a series of relief roads in the city, almost all of which use former railway tracks, to remove the worst bortlenecks.

At the end of the date of the state 
At the end of the day, Edinburgh may well have gained
from the prevarication and the
delays by refusing to submut to
the demands for roads. The
city has suffered to some extent
in the past from traffic congestion, but its unique environment
as a place to live is increasingly
becoming a factor in the minds

Rail developments in the city
have not suffered the same
problems as the road system.
The main line runs through the
city centre without causing
problems problems
problems for the river, the port of the river, the port of the
capacity for unlimited
and Leith is taking on
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plans for the estuary.

Problems as the road system.
The main line runs through the
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The main line runs through the
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plant for the river.

A scheme for developments proposed
by British Rail have run into
problems as the road system.

A scheme for development problems
and Leith is taking on
ing importance in the low
plant for the river.

A scheme for development problems
and Leith is taking on of incoming industry,

oping on the question of long possible.

to emulate any kind of modern. It is not as if the problem British Airports Authority who are proving to be the sales OECD conference in Paris. In Edinburgh's superb environ- road system without destroying has not been recognised. A are determined to preserve the of the city's road problem

of international service to Edin-

Rail developments in the city

The virtually enforced move market station site on the west system in Leith and large to the outskirts by industry uses side of Edinburgh has been held of land for development. in well with the new road trans- up for years because of the of that reclamation propert communications plan and insistence of environmentalists have been made foralmost by default Edinburgh that the original facades are adjacent to the port to an offer industry excellent retained and new buildings could provide potential communications and a pleasant blend with the surroundings. city environment. For similar. A British Rail spokesman said: industries and the Forth masons, Edinburgh also has the "We are very much aware of Authority has little doubt." most modern airport in the the constraints on developments Leith will grow in imporcountry completed only 18 and must take into account the in the long term. months ago with separate cargo need to preserve the architec. Overall, communications and passenger terminals. The tural heritage of the city," the region have problems lack of modern airport facilities. Nevertheless the rail system is the facilities in general transmission and the communications. over the years inhibited growth extremely important to the adequate and discounting services, particularly to development of communications peculiar difficulties of the

Europe, but since the new run- in the Lothians. Next May, network, Lothians have a way and terminal were opened, Edinburgh will be linked to port infrastructure there has been spectacular London with the high speed matches most other region growth.

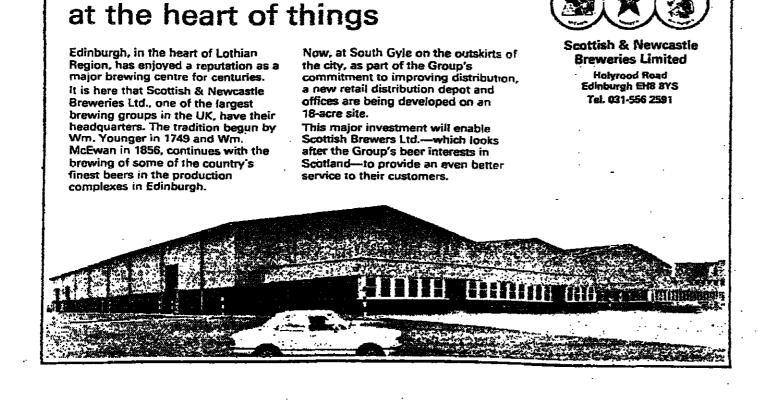
A furious battle is now devel, hour fourney time to London A furious battle is new devel- hour intrincy time to London

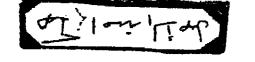
Commuter services are

The port of Leith has major Scottish port medieval times and after traction in recent years and begun to grow in imp ouce more. With the industry to the east and advent of the oil indian Scotland, the Forth has over from the Clyde marine estuary. Because of the of the river, the port of G mouth does not have capacity for unlimited and Leith is taking on 15 ing importance in the love

A scheme to develop the Hay potential capacity in the

John Drumme





# Back to work at Bathgate

what the future bolds.

THGATE. British Leyland's got fed up and gone elsewhere, and this was interpreted by the volume car factories than tive, at Bathgate which, as great hopes for it from unions bled truck and tracfor plant. The unions have spent the some people as meaning that on the bespoke engineering prin. Frank. Andrews. The new and the company, but only time is now much too valuable a prize expanded.

Fork for less than a week. It problems and at possible solution or its capacity reduced. The builders like Leyland's other Light / Medium Division. And there is to be a major soon to say how much tions. Union pressife was opposite is in fact the case; new, Scottish plant. Albion Motors acknowledges have affected the examination by independent consultants of the grading structure.

It claim for extra money to of what exactly the dispute has merger in an area of high unmeant for it. As one of the comployment and firmly established industrial habits. The problem at Bathgate and, to inemitably attracted a lot of inemitably attracted a lot of inemitably attracted a lot of inemitably attracted.

West Lothian, has been back time looking at the plant's the factory denied modernisa ciples of old-established lorry general manager of Leyland's will tell.

harsher working environment all the problems on the shop which could go some way to the dispute was called off two life it is still too early to say ks ago tumediately before what the future will be for the fame, holiday. By abandoning from the dispute has a money to compare the continuous production, and the future will be for the plant, it is worth taking stock of what exactly the dispute has a merger in an area of high understanding the continuous production. The history of the plant helps to coal face or in the shale pits a man felt entitled to take a day off, adapted poorly to the monotony of continuous production. Absenteeism has always been a more for it. As one of the introduction of new proskilled men.

The history of the plant helps to coal face or in the shale pits a man felt entitled to take a day off, adapted poorly to the monotony of continuous production. Absenteeism has always been a more from the plant helps to coal face or in the shale pits a man felt entitled to take a day off, adapted poorly to the monotony of continuous production. Absenteeism has always been a problem at Bathgate and, to the complex of new proskilled men. product to build."

strikers were bowing to the longest in the plants history it lished industrial habits. The agement steadfastly refused alk to them, but they were assently opposed by their mr, the Amalgamated Union ingineering Workers, and by 10 int shop stewards complete, representing all unions he plant.

Ished industrial habits, The company had wanted to build in the Midlands, but had been the existing the Midlands, but had been the existing all unions has already been directly and incurrence and high hopes for the some extent, it is a hangover attention, but they warred a had been the existing the management problem at Bathgate and, to some extent, it is a hangover from those days.

The management problem at Bathgate and, to some extent, it is a hangover from those days.

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The management problem at Bathgate and, to some extent, it is a hangover from those days.

The management problem the management problem has been helped considerably to the existing from the considerably to the most recent Leyland by the most recent Leyland the earnings of face workers in the Midlands, but had been into the existing from those days.

The plant also offered good many the most recent Leyland the earnings of face workers in the management problem at Bathgate and, to some extent, it is a hangover from those days.

The management problem at Bathgate and, to some extent, it is a hangover from those days.

The management problem at Bathgate and, to some extent, it is a hangover from the considerably the management problem has been helped considerably the management programme in the considerably the management problem at the success of new models and the management problem the success of new models and the most recent Leyland the considerably the management programmes to the existing the management problem.

The management problem at Bathgate and, to some extent, it is management has spent unions about the plant's indus-

inpressive £70m demand for solved. Second Bathgafe is not new jobs, but it meant learning been of the workers' making raising production from the 62 unaffected. inpressive 170m demand for solved. Second Bathgate is not light and medium trucks and being closed, nor is it being tractors and engines. Now run down. During the strike dustrial life.

The plant was unlike other in be established how many land group—announced that it heavy vehicle manufacturers, in and often inefficient manage good profits) has hardly been the group. It was decided to less to buy and how many have investment programme by \$22m on the assembly line pattern of several changes of top execu-machinists' dispute. There are severally appropriate to unstantiant to be unaffected.

Hew loss, but it meant learning been of the workers' making, raising production from the 62 unaffected.

BMC's merger with Leyland, per cent of targets averaged. The cuts were designed to do completely new method of in- and the new company's constant before the summer holidays to two things. Because Bathgate problems and re-organisations over 75 per cent (the level at has become an unreliable supproblems and re-organisations over 75 per cent (the level at has become an unreliable supproblems and re-organisations over 75 per cent (the level at has become an unreliable supproblems and re-organisations over 75 per cent (the level at has become an unreliable supproblems and re-organisations over 75 per cent (the level at has become an unreliable supproblems and re-organisations over 75 per cent (the level at has become an unreliable supproblems and re-organisations over 75 per cent (the level at has become an unreliable supproblems and re-organisations over 75 per cent (the level at has become an unreliable supproblems and re-organisations over 75 per cent (the level at has become an unreliable supproblems and re-organisations over 75 per cent (the level at has become an unreliable supproblems and re-organisations over 75 per cent (the level at has become an unreliable supproblems and re-organisations over 75 per cent (the level at has become an unreliable supproblems and re-organisations over 75 per cent (the level at has become

of machinists has caused, being set up 16 years ago and it introduced and capacity will be Lothian people, used to a much "I would definitely not put tures throughout the plant,

the success of new models and

intervening period preparing trial relations record and its tion from the much more been numerous smaller pay disalievated.

It is start up in production and performance. The merc fact cheaply produced Middle putes that have disrupted prohibit allevance of the dispute has ended does declining fast. Bathgate offered the dispute has a new productivity scheme, of which has already been spent which could give workers an making Bathgate one of the dispute has not most modern in Leyland, was not allevance for most modern in Leyland, was not all extra £11 to £13 a week for most modern in Leyland, was not all extra £11 to £13 a week for most modern in Leyland.

Bathgate should assemble a new cab for other plants. Instead. the Heavy Division will get its cabs from a Midlands supplier, although Bathgate will assemble for its own use.

And, because Bathgate was proportion more selective institution, with capacity, it was decided to

The hotting-up of competition force at Bathgate will increase. in the Edinburgh financial mar-but by less than half the banks. Towards the end of last From around 5 500 hourly paid year, the pension funds of two workers, it will rise to 7,500 in nationalised industries - the the next decade instead of NCB and British Rail-were 9000 The extra jobs can ill involved in takeover bids in two afford to be lost in an area with

lon clearers and nearly a by North Sea oil during the the presence of science-based a considerable expansion in the office of U.S., Canadian, French, 1970's; while not neglecting or industry in and around the city range of Edinburgh-based finances of the considerable expansion in the considerable expansio

Finance Company, took its name national operations of the its mind: we prove that we can from the clearing bank which Edinburgh financial community perform to capacity levels and merged with the Bank of Scot-which had hitherto been largely that we can be stable. We are North American-orientated. The in a position where we could offers a full range of merchant European Monetary System, if Stinnly more jobs to central banking services and, with a it happens, will no doubt pre. Scotland and we have a responsubstantial lending portfolio sent a new challenge: but then sibility to try to do that. The and an investment subsidiary, is Edinburgh seems to thrive on that Batheate is a goer."

Ray Perman

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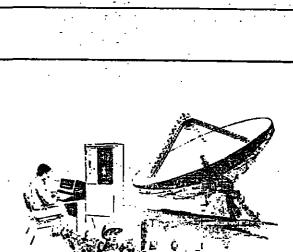
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# Financial expertise

THE City of London can by the Bank of Scotland): and bids and other types of Scotland, the proportion more selective institution, with capacity, it was decided to t of its "square mile" as As for expertise in invest- service, the newcomers have approaches 25 per cent, not a more modest lending portfolio, abandon plans to increase capa-world's most tightly packed ment management and analysis, brought vast new resources to least because of the Bank's Its investment subsidiary city. New buildings will not Fre of financial expertise, the Edinburgh-based fund back their formidable challenge increasing participation in generally favours small or now be erected and new burgh is not all that far managers include twory and So the domestic institutions international consortial lending, medium-size unquoted com-machines will not be installed. and. Indeed within easy Sime, Baillie Gifford and Martin have had to go international. The Edinburgh clearers are panies: an exception is North. These were decisions that the distance of Charlotte Currie; leading stockbrokers in self-defence, if for no other also extending their foothold Sea Assets, managed jointly by were not taken lightly, but they ire the investor or fund and financial analysts, include reason. for can find a variety and Wood, Mackenzie; and top pen. This is not to say that Edin lishment of branches or repre- a substantial investment come sound commercial reasons."

The concentrative institutes institute sion fund managers include burgh had been a parochial sentative offices in the U.S., pany with funds exceeding says Mr. Andrews. "Until we not a scale which compares Standard Life. This list is by no city prior to the North Sea both the Royal Banks and the £20m invested in equity or loans start using our current capacity, included we resin Europe.

In terms of total transactions Festival, now in its 32nd year, to Hong Kong, attracted no North Sea support operations. Want to instal extra capacity, included a support base of course. Which we have the support operations.

in terms of total transactions restival, how in its said year, to ming tong, attracted as North sea support operations. Want to instal extra capacity and the fine the fine of the fine advanced of the advanced of the fine the fine of t i95, just one year after the exercise, as one young Edin-vesting abroad (particularly in also a partner in a representation of England). It still burgh merchant banker put it North Americal and monitoring tive office in Moscow. es the head offices of two to me recently, is not bulk but trends in the world's capital. Nor have the clearers been of three clearing banks in quality and sophistication of and money markets for well sluggish in grasping oil-related banks for several states for well sluggish in grasping oil-related banks for several states for several and — the Royal Bank of service.

over a century. (What is re-opportunities In their evidence and and the Bank of Scot- In specific terms, this means ported to be Britain's first to the Wilson Committee last

three indigenous merchant a rather more selective use of investment trust, the Scottish- year, they estimated a commits as well as branches or shareholders' and depositors' American Trust of Edinburgh, ment to licensees which, if fully esentative offices of several funds; of keeping a sharp eye dates back to 1873.) The city's drawn, would be close to 11 per London-based merchant on domestic (Scottish) oppor-infrastructure, including air cent of their total lending. s; branches of the Big Four tunities, including those created and telecommunications, and The past decade has also seen s; oranches of the Big rour tumpes, including those created and telecommunications, and The past decade has also seen Trust and the Edinburgh and decision to lessen dependent to lessen dependent of the Edinburgh and decision to lessen dependent of U.S. Canadian French, 1970's; while not neglecting or industry in and around the city range of Edinburgh has dispared finance.

ance companies and lead- in Edinburgh financial circles. One significant pointer to the publicly floated by Ivory and unallayed by assurances by the warrant it. Jimmy Swan, AUEW unallayed by assurances by the warrant it. Jimmy Swan, AUEW nvestment and unit trusts; before the arrival of the oil clearing banks' response to the Sime's Atlantic Assets trust, funds that day-to-day manage. "onvenor at Bathgore, has said e South of Scotland Trustee boom the arrival of the London challenge has been the fast has foundered and had to be igs Bank, one of four left clearers; and merchant banks expansion of foreign currency rescued by the Bank of hands. gamation process; of fin-tainly banished it. While the per cent of total lunds in 1972, houses such as Lloyds and boom has offered ample pick-foreign lendings and deposits ish (40 per cent owned by ings in the fields of sterling respectively now represent well Royal Bank) and North- and currency deposits and lend-over 15 per cent of those funds: Securities (wholly owned ing, corporate finance, deals in the case of the Bank of

England's "lifeboat."

land, its parent, in 1969. It a rising force in the UK market.

Noble-Grossert, on the other hand, is a smaller and generally

overseas. Following the estab- the bank and Ivory and Sime, were taken without emotion for

leading Edinburgh investment few major employers. trusts, the British Investment Levland has described the ment would remain in local that the unions will campaign

Britain's membership of the its mind. The British Linen Bank, for- European Community has added "It is crystal clear how we merly the Bank of Scotland a new dimension to the inter- make the management change

Andrew Hargrave

# Major water project

IHL middle of the next Water Trust attempted to pro be flooded to form the reserely over the recent past, to be abandoned.

tic consumers over the the area.

urds is taken by the Lothian Region to 115mgd.

tion, although bus services, revived. In 1963 the then and other agricultural buildays, the airport and sea Edinburgh City Corporation ings. A 12th century tower and will all have had a great began trying to estimate future woods where Mary Queen of of money spent on them. demand and looking for possible Scots once hunted cannot, how-Scottish Gas Board has sources of supply. By 1968 it ever, be replaced.

tly completed its conver- had handed over to the South

The second part of the project burgh City.

undertaken by the for Scotland for a parliamentary the Meldon Hills. ial council itself. Over the order enabling it to go ahead four years it is to build with the project and passed rgest dam in Scotland out responsibility for carrying it been considerably helped by the ts own area in the hills of through to the new regional European Community. orders Region to meet an council which, with local gov. November a party of councillors ted increase in demand for ernment reorganisation, in 1975 signed an agreement in Luxemfrom industrial and became the water authority for bourg with the European Invest-

present the region has a parts. Construction work has for a loan of £25m towards the surplus of water supply already started on Phase One of cost of the Megget project and lemand and expects to be the scheme, and is scheduled the £32m Edinburgh sewage to meet the supplies re- for completion in 1982. At a disposal scheme. t by the increase in popu- cost of £31m spread over 22 The loan was the largest ever over the next few yaers separate contracts, it will pro- granted to a UK local authority mporary extraction from vide an extra 22.5mgd; enough by the bank and was provided River Tweed. But the to cover the expected increase for a term of 15 years at nine itic increase expected in the region's demand for per cent, a substantially lower ifter, demands a dramatic water until the end of the cen- figure than the council would tury. Phase two can then be put have been able to obtain on the the moment the region into operation, yielding as much commercial lending market. The mes some 64m gallons of extra water again to bring the bank, one of whose duties is

jurgh and the county tion of the Meggat dam itself, metre reservoir would make to diothian. But it has been described by the consulting en- industrial expansion in the ated that by the end of the gineers, Robert H. Cuthbertson region. ry, the demand will have and Partners, as the longest and The costs of the project have to 90mgd, some 20mgd highest (180 ft.) ever built in also been offset by a grant of than the present safe yield Scotland. It will have an asphalt £482,000 from the European region's existing core with an impermeable mem- Regional Development Fund

brane, the first time this tech- and the council intends to apply idea of going outside the nique in dam construction will again each year for further diate area of the Lothians have been used in the UK. diate area of the Lothians have been used in the UK. grants, which are awarded ure an adequate supply of Behind the dam, which will annually. is not new. As early as cost an estimated £13m. 800 he Edinburgh and District acres of the Megget valley will

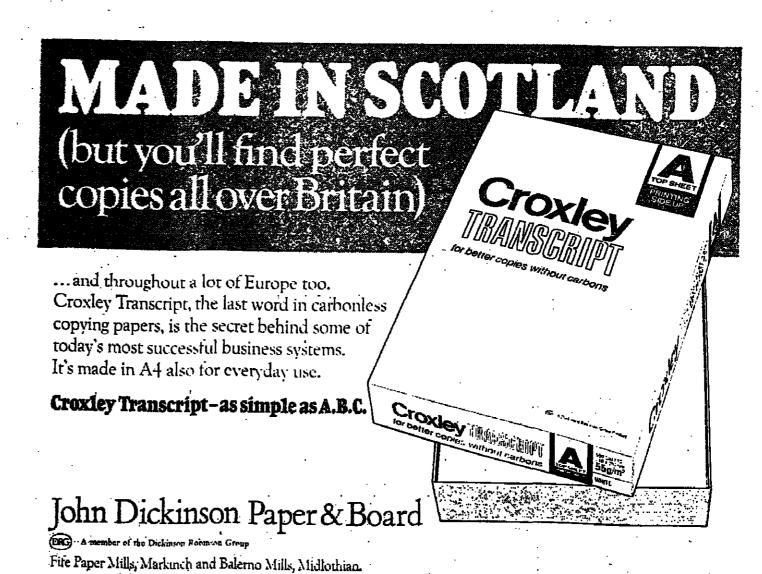
te the infrastructure of the mote an order in Parliament to voir. The land was formerly an an Region will have been take water from St. Mary's Loch estate owned by Lord Wemyss rnised to a considerable in the hills of Peeblesshire. But and is the home of shepherds t in almost all respects, the plan met with vigourous and farmers. The council is and system upgraded suc-opposition and had eventually spending some 2650,000 rehousing them further up the valley probably receive least In essence, it has now been and providing new sheep folds

to natural gas, and the East of Scotland Water Board is a 17m tunnel and aqueduct of Scotland Electricity a virtually complete scheme to pipeline tu bring the water 28 l is to add to its modern construct a new dam near St. miles into the heart of the nzie coal fired power Mary's Loch to tap the resources Lothian Region. The tuonel, n with a new nuclear pro- of Megget Water and transport eight feet in diameter, will take it Torness, near Dundbar them to Midlothian and Edinthe water five miles under the Manor Hills, near Peebles, vever, one of the biggest In 1974 the board successfully before handing it on to the pipecost ambitious schemes is applied to the Secretary of State line, which will take it across

> Financing the scheme has he area. ment Bank, the Community's The programme is in two long-term lending institution. ment Bank, the Community's

a day (mgd), of which total resources available to the to further regional economic development with the Comous central area of the By far the largest part of munity commented on the conmade up by the City of the project will be the construct ribution that the 60m cubic

Ray Perman



## Wall St. rebounds after early fresh decline

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8.50 29.00

Australia

Associated Concrete, up 4 cents at A\$1.82.

Shares displayed a bias to lower Some Banks and Financials levels, with Petrofina falling 90 hardened, with BNS Wales add-to BFr 3,710 in Oils. Ing 4 cents at A87.70. However, resisting the down-Among Minings, Bougainville trend were Vieille Montagne, Cupper gained 3 cents at A81.56 Wagon-Lits, GB, Solvay and and MIM 4 cents at A82.30, but Societe Generale.

Australia

Markets remained in easier over the past two days, stocks vein, although selected situation sustained a widespread setback stocks gained ground.

Stores were featured by Myer Emporium, which moved shead 13 on news of poor industrial vehicle cents to A\$1.68 on news of a less sales and plans to reduce prosevere fall in profits than duction.

Ploneer Concrete improved 3 Pirelll \$9 to L2.060 and Olivetti cents to A\$1.86 in response to higher profits and a proposed scrip issue, while also firm were Associated Concrete, up 4 cents

Brussels

Milan

Shares displayed a bias to lower

NOTES: Overseas prices shown below and or scrip issue. Per share it trance action is promium. Beignap invidends of Gross div. 15. In Assumed invidend after studie based on new dividends she rax. Unlac div. p. Nom. 4 Share split. 6 Div. 100 denom unless otherwise stated is 50 ft. 100 denom unless otherwise stated is 50 ft. 100 denom unless otherwise stated in 100 denom unless otherwise in 100 denom unless otherwise in 100 denom unless otherwise in 100

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ŀ	Cilities	106.06	195.86	195.92	106.12	106.12	100.26		102.84	195.32 (20/4/69)	10.68
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TOTAL VOLUME IN CONTRACTS

#### BASE LENDING RATES

ı	The late Dalle	- Trouble to the second
	Allied Irish Banks Ltd. 10 15.	# Hill Samuel
i	American Express Bk. 10 %	C. Hoare & Co
i	Amro Bank 10 %	Julian S. Hodge 11
ı	A P Bank Ltd 10 %	Hongkong & Shangbai 10
ı	Henry Ansbacher 10 %	Industrial Bk, of Scot. 10
١	Banco de Bilbao 10 %	Reyser Ullmann 10
ı	Bank of Credit & Onice, 10 %	Rana siej & Co. Ltd 12
I	Bank of Cyprus 10 %	Liopds Bank
ł	Bank of N.S W 10 %	London Mercantile 10
l	Banque Belge Ltd 10 %.	Edward Manson & Co. 115
i	Banque du Rhone 10 ",	Midland Bank 19
ļ	Barclays Bank 10 ",	■ Samue! Montague 10
ı	Barnett Christie Ltd 11 %	Morgan Grenfell 10
ı	Bremar Holdings Ltd 11 "."	National Westminster 10
1	Brit, Bank of Mid, East 10 %	Norwich General Trust 10
۱	■ Brown Shipley 10 年.	P. S. Refson & Co 10
ı	Canada Perm t Trust 10 %	Rosaminster 10
ı	Cayzer Ltd	Royal Bk. Canada Trust 10
ŀ	Cedar Holdings 10 %	Schiesinger Limited 10
Ì	■ Charterhouse Japhet 10 %	E. S. Schwab 11;
Ì	Choulartons 10 %	Security Trust Co. Ltd. 11
I	C. E. Coates 10 %	Shenley Trust 11
l	Consolidated Credits 16 15	Standard Chartered 10
Į	Co-operative Bank 10 %	Trade Dev. Bank 10
ľ	Corinthian Securities 10 %	Trustee Savings Bank 10 '
ı	Credit Lyonnais 10 %	Twentieth Century Bk. 11
۱	The Cyprus Popular Bk. 10 %	United Bank of Kuwait 10
ı	Duncan Lawrie 10 %	Whiteava; Laidlaw 10
ı	Eagil Trust 10 %	Williams & Giyn's 10
١	English Transcont 11 %	Yorkshire Bank 10
١	First Nat. Fin. Corp 113%	a details is of the Acceptant House
١		Cay distance I demonstrate dispo-
ı	First Nat. Sees. Ltd 11 %	
ĺ	Autony Gibbs 10 %	in Figure disposits on sums of figure
l	Greyhound Guaranty 10 %	43.1 USA-5 4 up to \$25.000 f.
ı	Grindlays Bank 210 %	end over deposit for a grade deposits one of green file.
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1788 :

## FARMING AND RAW MATERIALS

## planned for olive trees

By Christopher Parkes

HE Common Market is to resort THE EEC Commission decided It claims that in the absence of half the British price, to raise here are in Italy.

The trees will be counted from and lamb. afra-red serial photographs.

tek-of-an accurate count, or of Accession, which expired last Consequently, they have been Britain are expected to come up imposing levies equal to almost in court early next year. roven costly to the Community's frm fund. The EEC pays a carge subsidy to olive oil

The Italians claim they have 30m olive trees. The Commison on the other hand guesses only 200m.

Italy produces 99.5 per cent I EEC output and 30 per cent total world production

## Grimsby ban on Iceland

fish lifted

It is claimed that a reduction in sales which applies 16 both wirebars and cathodes by Zambin next year has already been discounted by the market. At the same time the attitude of other exporters is crucial in the fabrical part of the fabrical part of the strategic and amendments, but I made no agreements on it stance of the legislation. Senate staff members and Canadian domestic prices said an apparent agreement of the strategic and amendments of the strategic and amendments and amendments of the capacity of the strategic and amendments of the capacity of the strategic and amendments of the capacity of the strategic and amendments of the capacity of the capacity of the strategic and amendments of the capacity of the capacit GRIMSBY, Oct 4. At the same time the attitude CELANDIC TRAWLERS will of other exporters is crucial in a landing at Grimsby again in the fabricators' search for bout ten days following the alternative sources of supply. Iting by fish porters of a han A clearer picture may emerge vey imposed in January 1976 after the meeting of the Council hen British ships were expelled of Copper Exporting Countries om the fishing grounds inside (Cipec) in Paris on October 1970 and 1971 inside

Fland's 200-mile limit. 25-26.

The porters lifted their ban Originally the meeting was voices to 70 following a primarily concerned with 120 votes to 70 following a primarily concerned with appointing the successor to tended by Grimsby trawler where and merchants who fear rollapse of supplies during the successor to Sacha Gueronik as executive where and merchants who fear rollapse of supplies during the inter menths if more deep inter menths if more deep attrawlers cannot be supplied to the main topic is now the market had over-reacted to new the day before of set-hacks.

tracted to the port.

Wr. Jon. Olgelrsson, Iceland's 1979, following the initiative At the same time the maxifor the U.S. Sugar Bill.

uniber consul, said yesterday taken by Zambia which in some mum export rebate was cut to much depending on fishing condiquarters is seen as "kite flying" 23 80 units of account per 100 Reuter reports. Mr. Julius Katz, ons an Icelandic ship could be to test the reaction from it into Grimsby the week after fabricators.

Market sources pointed out sigar prices.

mews the day derive of set-dacks for the U.S. Sugar Bill.

In Washington yesterday, assistant Secretary of State for with improvements in world the sources pointed out sugar prices.

Market sources pointed out sugar prices.

## 'Sky count' | EEC to take action over potatoes, lamb

imports.

Copper unmoved by cuts

BY MARGARET VAN HATTEM

case against France concerning court ruling on a similar case earlier this year, when the retrictions on imports of mutton involving French bans on banana French agreed to waive all

sepeated attempts by the Composition to persuade the Italian plants from the plaints from the Dutch, who were curate census have failed, armers have refused to coperate and the Rome Administration has had more pressing to have only the plaints from the Dutch; who were plaints from the EEC's Composition to persuade the limination has had more pressing bans on new contracts.

BY JOHN EDWARDS, COMMODITIES EDITOR

fabricators by 50 per cent next tinued buying interest from the year and also try to establish Soviet Union beloed push cash

o "spy-in-the-sky" factics in a loday to take Britain to the Euro- a Community common potato prices to French levels. They lead to end a struggle of many pean Court of Justice over bans regime. It still has the right to have also periodically suspended ears' duration to find out on imports of potatoes. It has also act unitaterally. But the Com- UK imports altogether, recisely how many olive trees referred to the Court, a similar mission contest this, citing a 1974. Britain took no action until how are leaded to the Court, a similar mission contest this, citing a 1974.

The Commission opened proceedings against both countries began with complaints from the charges pending in the Court of least pear since least

perate and the Rome Admini- imports of ware postators and Zealand lamb for their domestic as part of this year's farm price; market, are in a position to flood review, but negotiations have Britain was permitted to intro- the French market with the But it is felt that the duce such bans under its Treaty lower-priced UK produce.

THE LONDON copper market Meanwhile lead values con-kerb trading by U.S. buying was unmoved vesterday by the tinued their upward climb interest after easing earlier news that Zambia is to cut its yesterday, despite a decline in following a fall in the Penang sales under supply contracts to other base metal markets. Con-market overnight.

a premium price system.

In fact copper cash wirebars closed £5.25 down at £743.5 a closed £5.25 down at £743.5 a ligher than a month ago and the for debate of his stockpile Bill tonne reflecting a general lack of trade buying interest.

by only I cent to 33.5 cents.

## climbs to new peak

**Platinum** 

By Our Commodities Staff

PLATINUM PRICES climbed to new peaks on the London free market yesterday. Despite easing slightly in the afternoon, the sterling price closed 20.75 up at £148.50 an ounce and the dollar price was \$3 up at \$296, after having traded at \$298 at one stage.

London dealers are now confident that the \$300-an-ounce mark will be breached.

BRUSSELS, Oct. 4.

restrictions on Irish imports -

remained stalled for months.

Reuter reports from Washing

ton that Senator Cary Hart said

Senate staff members earlier

Aserco, however, lifted its price of up to 150,000 short tons of

Sugar rebate reduced

only 1 cent to 33.5 cents. copper and no authorisations for Tin prices were boosted in late the sale of stockpile silver.

Heavy Japanese buying is reported to have come back into the market, after a pause at \$280. There is no sign yet of the Soviet Union resuming selling, although there were rumours recently of Russian

Reports in London about a fuel cell being developed in the U.S., which could absorb some 300,000 ounces of platinum annually, were viewed by traders as being nothing particularly new and still many years away.

Impala Platinum is still studying whether it should Rustenburg's lead in raising its producer price by \$10 to \$260 an ounce.

If the market continues to advance it may well be tempted to move to a higher level, but Impala is known to be opposed to the idea of too frequent changes in producer and Canadian domestic prices said an apparent agreement had announced by leading producers been reached for an amendment triggered off by New Jersey Zinc to the strategic stockpile policy ratsing its price on Tuesday by Bill calling for the sale of 35,000 cents to 34.5 cents a pound. long tons of tin, the purchase

#### WORLD OILSEED **OUTPUT TO RISE**

WORLD production of the 10 major oilseeds should rise to 153.54m tonnes against 145.26m. In the 1977/78 season just are seeing the sense in buying A company aiming to produce able to cash in on the research ended. Siegfried Mielke, editor the farmed product. Farmers can 200 tonnes of fish a year in sea and development effort of the Hamburg-based Oil offer regular supplies of good, pens must expect to make a pioneers.

In a paper given to the European - American Commodity Conference he placed world soyabean production at 82.0m tonnes including U.S. output of 48 24m. Brazil 13.0m. Argentina COMMON MARKET farmers According to national figures, higher than a year ago.
3.5m and China 12.5m. against have harvested a record grain France will produce 41.6m. Last week the Commission's a world total of 77.0m tonnes in crop this year, 7 per cent tonnes, West Germany 23.6m, London spokesman put the

office an iteration of the state of the stat

FISH FARMING

## Big spending on Scottish salmon

BY A SPECIAL CORRESPONDENT

Marine Harvest company is petitors are the Norwegians. Sea site headquarters and pack house based at Loch Ailort, Inverness, pen culture has had Government and £40,000 for boats and land The company now has four sea- support in Norway for several transport including a lorry. pen fattening units and expects years and production is already But such costs do not deter the to turn out 350 tonnes next year, approaching 3.000 tonnes a year, investors.

Fisons put its Tayinlo: 1 unit But with a growing European "We were looking for investinto production this year and market to aim for and some proment possibilities in UK food alms at producing 250 tonnes a tection from EEC levies against production and fish farming year in the early 1880s.

Best at transport including a forry.

But such costs do not deter the total time to the such costs do not deter the ment possibilities in UK food production and fish farming such costs do not deter the total time.

Booker McConnell is aiming at mers are confident. 200 tonnes of salmon a year by "To date we have invested 1980 from its inaptly named film in the Tayinloan unit, in difficult problem—but the field Highland Trout Company, based cluding £200,000 grant aid from is open for development," on the island of South Uist.

Others in the field include Price of the Highlands and Islands Bookers is hoping to break even on its South Uist unit this Fisons said: "We went into year and make a trading profit

rozen Pacific salmon, most of rather than in sea pens.

OUTPUT OF farmed Atlantic even quality and the trade is capital investment of £400,000 to salmon from the west coast of now looking for farmed fish." develop a green field site—and Scotland will reach 1.000 tunnes Wholesale prices are steady at that excludes extra cash needed by the early 1980s and at today's about £1.40 to £1.50 a pound for for working capital up to the market value that will be worth salmon of 8 to 10 pound each, first fish sales, rent, and rates. £3m.

Grilse, the smaller fish which The costs are made up of

the Isle of Skye for Associated salmon farming because we on the 140 tonnes of grilse and Fisheries and a private farm in-

hatched and grown to smolt years we will be competitive with At present Europe consumes natened and grown to smoll years we will be competitive with about 60.000 tonnes of fresh and smoked salmon a year. About 10.000 tonnes of that is Atlantic salmon of European origin, and but fattening to market weight The confidence of the competitive with stage—the time at which they the Scandinavian producers on transfer from fresh to sea water costs—and our quality will earn—in a conventional hatchery, a premium in the market."

But fattening to market weight The confidence of the competitive with stage—the time at which they are market. The confidence of the competitive with stage—the time at which they continue to the salmon with the salmon water of the competitive with stage—the time at which they continue to the salmon with the salmon with the salmon with the salmon water of the salmon to the salmon with the salmon water of the salmon water

Unilever's Marine Harvest. "And the technique will open up more earmarked sites suitable for there is an even bigger premium potential sites for salmon expanfurther development sion in Scotland. However, shorefor Scottish salmon.

sion in Scotland. However, shore"Gradually the main outlets in based tanks are more expensive from both the existing companies the UK and the rest of Europe than sea pens.

Future expansion is expected from both the existing companies and smaller farmers who will be

The costs are made up of

Investment in salmon production has been increasing rapidly in the past three years. First in the field was Unilever, whose

McConnell. "The risks are high

Fisons said: "We went into year and make a trading profit

several years on development we produce in 1979.

are looking at the unit as a "And our costs are coming But the big three — Unilever, are looking at the unit as a "And our costs are coming definite potential profit centre." down as we learn more about the leading the way into what seems to be adopted a different technology involved." a spokesrisons and Bookers — will be leading the way into what seems certain to become a profitable market in the next couple of land neighbours. Culmon are the fight for the fig

land neighbours. Salmon are the fish market but within five

rozen Pacific salmon, most of which goes for smoking.

"But there is a genuine up into the farm, flows through Islands Development Board, premium available for Atlantic the tanks and back into the sea. They have surveyed the whole salmon," says Mr. Des Brady, in Should the system prove the of Scotland's deprived and decharge of salmon marketing for success that the company claims, populated west coast and have Unitever's Marine Harvest. "And the technique will open up more earmarked sites suitable for

## Europe harvests grain record

kilos from 24.379—a move in line assistant Secretary of State for with improvements in world Economic and Business Affairs

Estimated other leading oil per cent higher than the tonnes.

Sugar prices.

The bulk of the export licences mittee's sugar bill would "overly groundnuts, shell, statistical office reports.

Silos from 24.379—a move in line assistant Secretary of State for leading oil per cent higher than the tonnes.

Sugar prices.

Said the House agriculture composed crops, were cottonseed previous record produced in There has been a particularly of U.S. previously, groundnuts, shell, statistical office reports.

Statistical office reports.

Sugar prices.

Said the House agriculture composed crops, were cottonseed previous record produced in There has been a particularly of U.S. previously, groundnuts, shell, statistical office reports.

Sugar prices.

Sugar prices.

Sugar prices.

Said the House agriculture composed crops, were cottonseed previous record produced in There has been a particularly of U.S. previously, groundnuts, shell, statistical office reports.

Sugar prices.

Pomegrana 3 30-4.00.

COTTON

#### COMMODITY MARKET REPORTS AND PRICES

COFFEE

Change although forward metal started that in the morning cash whebarr trades [5.00]. 10. \$7,000. \$6.995, \$7,000.

Change although forward metal started that in the morning cash whebarr trades [5.00]. 10. \$7,000. \$6.995, \$7,000.

COFFEE

aduly at \$7.65-\$771 on short covering at \$7.65, \$6.\$ \$8.5, \$70. Cathodes, the month \$7.05, \$70. \$70.5, \$6.\$ \$8.5, \$70. Cathodes, three month \$7.95, \$70. \$70.5, \$6.\$ \$8.5, \$70. Cathodes, three month \$7.95, \$70. Cathodes, 

PPPK 1/fitrial — Unofficial — TIS—Little changed on balance at the end of ring trading but firmer on the late, Kerb. Forward intelled at late, Kerb. Forward i

G. Index Limited 01-351 3466 Lamont Road, London SW16 0HS Three months Lead 393.0-397.5

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July..... July... ... 1341-45 + 1.5 : 1355-41 September ... 1310-20 + 2.5 : 1325-20 November ... 1295-05 + 4.0 : 1300-99

New York 251800-14

LEAD-Firm especially on the premarket when lorward metal moved from 1881 to 1888 encouraged by rumours of turber Eastern European burnus. Storicovering and fresh buring were evident. Later the price shipped on profit-taking but there was a recovery in the afternoon from 1892.5 to 1886 on the close of the Kerb. Turnover 15,775 tonnes. ESSI to 238 encouraged by rumours of further Eastern European burnus. Short covering and fresh burning were evident. Later the price slipped on profit-taking Arabicas 135.69 (17.8): unwashed but there was a recovery in the after Arabicas 135.60 (same): other mild noon from 122.5 to 1236 on the close Arabicas 135.33 (135.57): Robustas ICA 1681 (of the Kerb. Turnover 15.75 tones. 1976 15.90 (same): Robustas ICA 1883 (same): Robustas

WHEAT

LME—Turnover 153 (198) lots of 10,000

OZS. Morning: Three months 302.6, 302.5, 103. 302.0, 2.9, 2.9. Korbs: Three months 302. 301.9, Close Close Dude

COCOA

Values remained within a narrow range losing ground lowards the close. Physicals were dull, reports Gill and Duffus. LU.JE41UTLI'T

. 1938.0-57.0 -21.5 1973.0-1953 Dec. 1936.0-57.0 -21.5 1973.9-1955.4 March 1984.0-85.0 -16.5 2982.0 1882 March 1938.0-24.0 -21.5 2918.0-1885 March 1988.0-86.0 -11.0 2004.0-1987 1970.0-75.0 -2.5 1980.0-1972 UPC. 1970.0-50.1 -15.0 1941.0-1823 March 1920.9-35.0 +15.0 Spies: 2.445 /2.466/ lots of 18 tonnes. International Cocca Organisation (U.S.

SILVER Bullion + or L.M.E. + or RUBBER

Jv-Sept 69.70-69.66 69.80-89.85 89.80-Oct-Dec 71.86-71.75 71.70-71.90 71.70

Jen. Mar. 73.55-75.89: 75.79-75.90 Apr.-Jue: 75.55-76.75-75.50-75.70-75.80 Jer-Sept., 77.65-77.70 77.70-77.75-77.76.77.80 Sales: 343 (477) lots of 15 tondes. Physical closing prices (buyers) were: Spot 63.36p (63.35), Nov. 63.25p (62.75); Dec. 63.36p (63.35).

SOYABEAN MEAL

Sales: 133 (223) lots of 5 tonnes;

#### SUGAR

Prices were confined in a narrow range in good two-way trading reports C. Czarnkow. Latter U.S. quoration turned downward and the marker closed easier. White SUGAR - Four - closed 50.5 0.60.00. Caves 0.60.00. Oversiter Prearmain Sugar - Court Sugar - Cou

**WOOL FUTURES** LONDON-Quiet day, reports Bache. Pence per kilut

in the rings as profit-taking helped to lake the artice down to ESs before it steaded to close on the Kerb at £51.5. Turnover 6.575 tonnes.

Turnover 6.575 tonnes.

Lineffers.

Aut. 91.20 + 0.25 80.85 + 0.35 86.00 - 0.40 6reasy Well Line Business down. 10.20 + 0.35 85.70 + 0.45 6reasy Well Line Business down. 91.20 + 0.35 86.00 - 0.40 6reasy Well Line Business down. 10.20 + 0.35 85.70 + 0.45 6reasy Well Line Business down. 10.20 + 0.35 86.00 - 0.40 6reasy Well Line Business down. 10.20 + 0.35 86.00 - 0.40 6reasy Well Line Business down. 10.20 + 0.35 86.00 - 0.40 6reasy Well Line Business down. 10.20 + 0.35 86.00 - 0.40 6reasy Well Line Business down. 10.20 + 0.35 86.00 - 0.40 6reasy Well Line Business down. 10.20 + 0.35 86.00 - 0.40 6reasy Well Line Business down. 10.20 6reasy Well Line Busines

MEAT/VEGETABLES China News Agency said.

SMITHFIELD (prices in pence per Anhwei was affected by pound)—heef: Scottish killed sides \$3.0 to drought after March following a 57.0: Ulster hindquarters \$2.0 to \$5.0 shortage of winter rain and forequarters \$2.0 to \$3.0 shortage pound—Beef: Softrsh killed sides \$3.0 to \$7.0: Ulster hindquarters \$2.0 to \$5.6. forequarters \$3.0 to \$3.0. to \$6.0. forequarters \$7.0 to \$3.0. to \$6.0. forequarters \$7.0 to \$3.0. to \$3.0. to \$6.0. forequarters \$7.0 to \$3.0. forequarters \$7.0 to \$6.0. Lamb: hinds and ends \$1.0 to \$6.0. Lamb: forequarters \$7.0 to \$5.0. forequarters \$7.0 to \$6.0. to \$7.0 to \$5.0. forequarters withered from \$2.0 to \$3.0. forequarters withered from \$7.0 to \$6.0. 100.120 for \$7.0. to \$6.0. forequarters from the Yangtze had been \$7.0 to \$6.0. forequarters \$7.0 to \$6.0. forequarters from the Yangtze had been \$7.0 to \$6.0. forequarters \$7.0 to \$7.0 to \$6.0. forequarters from the Yangtze had been \$7.0 to \$6.0. forequarters \$7.0 to \$6.0. forequarters \$7.0 to \$6.0. forequarters \$7.0 to \$7.0 to \$6.0. forequarters \$7.0 to S. African: Valencia Late 4.30-5.00: Brazilian: Valencia Late 3.30-5.60: Argen-Line: 4.30-5.40. Grapefrule-Dominican: NY SPLIT ON

#### PRICE CHANGES

| 1877 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 |

1.06-1.20	Spreats—Per pound 8.07-0.85	
Cobnuts—Per pound Kent 1.40	Corn cebs	
Cobnuts—Per pound Kent 1.40	Corn cebs	
Each 0.84-0.65	February	Corn cebs
Each 0.84-0.65	February	February

LIVERPOOL COTTON—Spot and ship-ment sales in Liverpool amounted to 108 tonnes, bringing the total for the week-so far to 149 tonnes. Limited offitake con-tinued, attention being mainly in African and Middle Eastern styles, W. F. Tatter-

Series ..... 183.70 - 0.45 £80.6 French Vo. 5 An £105s +0.25 £100.75 Wuest 

china. Anhwel and reason, and experiencing a severe drought of a lune Aug. a lune Sept. of Se China. Anhwei and Kiangsi, are

> FINANCIAL TIMES Oct. 4 Oct. 3 Month age Vent age 208.71 257.69 249.23 239.66 | Base | filly | 1952=100;

REUTERS Oct. 4 Oct. 3 (Montio age Year ago 1507.0 1509.9 1471.4 1506.5 DOW JONES

Dow | Oct. | Oct. | Bonth Year Lones 4 3 | 420 | ago 7484 .... 508.12.379.28.877.17.576.75 FORTUTE S82.30.579.97.575.17:516.11 (Average 1924-25-26=186)

## drops back

U.S. Markets

Copper up;

speculative eventuling prior to the release of the 131F and auction and the release of the wholesale price index tomorrow. Copper closed higher on trade arbitrage ouying write sugar declined over con-lusion concerning a domestic pact. Cocua rallied on trade arbitrage buying and speculative ontrictive U.S. grand if a relatively contractive U.S. grand figure on Friday. Bache reports. Cocoa Dec. 168.95 (167.20). March 188.95 (166.95). May 147.50. July 165.45. Sept. 163.45. Dec. 159.35 cettlements. Sales: 664. 163.45. Dec. 159.35 cettlements. Sales: 664. Coffee—" C" Couract. Dec. 154.65-153.00 1133.781. March 146.75-146.50 1144.251. May 141.00-141.30. July 137.50-128.50. Sept. 135.50. Dec. 133.00-134.00. March 123.00-136.00 Sales: 385 fots. Copper—Oct. 66.85 (66.30). Nov. 67.40 (67.10). Dec. 68.00. July 71.65. Sept. 72.55. Dec. 73.50. July 71.65. Sept. 72.55. Dec. 73.50. July 71.65. Sept. 72.55. Dec. 73.50. July 71.65. 5.000 luts. Cotton—Oct. 61.65-67.5 (64.75). Dec. 61.65-67.5 (64.75). Dec. Cotton—Oct. 61.65-67.5 (64.75). Dec.

5-500. Nov. 223.00 (210.00). Nov. 223.00 (214.70). Dec. 227.00. Feb. 230.70. April 234.70. Dec. 247.00. Feb. 230.70. April 243.70. Dec. 249.00. Feb. 253.60. April 257.70. June 261.80. Aug. 265.80. Sales: 13.000 feb. 255.80. Sales:

tLard—Chicago lone 24,50 traded (24,75). NY prime steam 26,00 traded (26,25). 1Maire—Dec. 219-2191 (225)., Atarch 235-235; (2264). May 2451-245. July 2451, Sept. 251. Dec. 2341.

20,000. Handy and Harman spot 550,50 (579,00).

234. Dec. 324.

744. Dec. 324.

WINNIPEG. Oct. 4. \*Rye—Oct. 96.28
bid 197.50 bid, Nov. 98.50 asked 198.50
asked. Dec. 98.50 asked. 81ay 102.50.
July 103.00.

110ats—Oct. 76.00 bid 173.50 bid; Dec.
75.40 bid 174.90. March 74.70 bid, May
74.70. July 74.30 asked.

#Barley-Oct. 71.80 bid (71.00 bid), Dec. 70.20 asked (72.38-72.40), March 75.00 asked, May 75.20 asked, July 75.10 bid. Distribution: 189-189. Grapher in-Dominican: 489-199. Jamalcan: 189-189. Safrican: 889-199. Jamalcan: 189-189. Jamalcan: 189-18

PRECIOUS METALS closed outsed or

Cotton—Oct. 81.6543 73 (62.75). Dec. 63.80-63.93 (66.14). March to 60-65.03. May 92.0. July 63.06-63.0. Oct. 66.10-66.20, Dec. 65.50-65.90. March 66.63 hid. Sales:

Soyabeass-Nov. 672-671 - (6638). Jan. 6781-679 (6711). March 856-685; May 8884-689, July 688, Aug. 681, Sept. 684, Nov. 638.

(550yabean Meal — Oct. 173.50-173.70

(174.40). Dec. 179.60-173.50 (177.40). Jan.
179.90-179.50. March 191.60-180.80. May
189.0-180.00 July 182.60. Aug. 182.50.

Soyabean Oil—Oct. 36.20-26.25 (25.92).
Dec 25.60-25.65 (25.42). Jan. 23.20. May
25.60-25.65. July 24.50-24.75. Aug. 24.50-24.75. Aug. 24.50-24.75. Sugar—No. 11: Jan. 9.20 (9.20). March
23.10.51. May 8.56.9.57 July 9.66.55.

Sugar-No. 11: Jan. 3-20 (929). March 9.35 (8.15). May 9.368 52. July 9.68. Sept. 9.55-9.56. Oct. 9 92-9.94. Jan. 9.80-0.50. March 10.00-10.30. Sales: 3.993. Tig.-85.00-579 9.3 caked (535.00-579.00). "\*Wheat-Dec. 343, 3444. July 3214. March 239 (3417. May 3344. July 3214. Sept. 744. Dec. 329)

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FINANCIAL TIMES STOCK INDICES

## Equity upturn furthered by hopes of pay compromise Stock shortage inhibits business apart from Electricals

became hesitant following late A revived with a speculative gain reports that the rate in inflation of 6 to 162p, while Mothercare had increased in the U.S., news put on a similar amount to 170p, which agravated current anxieties about interest rate levels there.

An active day in the investment tractive and currency market saw the prompted a gain of 4½ to 55½p in Beauford. Gains of around 4 to the good at 165p. Elsewhere, and the squeezing will be publishing their interim premium move sharply higher on results next Thursday sparked off good demand and the squeezing of bear positions to touch 5½ market to close 15 better at 150p. The Board's forecast of a sub-ter associates firmed 3 to 31p and 181p. Among smaller-priced issues, with reaction and a close of stantially higher dividend next terday's SE conversion factor was the hid of 150p per share from 0.7137 (0.7249).

Beautord Conperation firmed 5 to 149p and 210p, while Davy dearer at 107p, while Dav

Account position Passes

Account position from the control of the

USTRIALS (14)

RISES AND FALLS

YESTERDAY

69.97 69.85 69.71 70.00 70.02 68.97 78.63 71.61 71.59 71.78 71.85 71.80 71.85 79.79 Fixed Interest.... 511.1 505.2 499.2 500.8 501.2 506.0 516.8 174.1 166.2 163.1 168.6 170.1 178.3 5.34 5.31 5.37 5.56 6.86 5.51 Onl. Div. Ylem .... 14.79 14.98 15.15 15.12 15.16 15.04 Services, Y'stitchunch 8.96 8.85 8.75 8.77 8.74 8.80 5.038 4.629 4.984 4.842 5.162 6.491 Pik Ratio (get)(\* tp.,.... \_ 62.74 65.14 B6.06 98.44 89.84 Equite turus er Em... 50 15,499 14.764 17.556 16.726 16.533 14.389 10 am 509.3, 11 am 511.0, Noon 511.1, 1 am 511.1, 2 pm 511.3, 3 pm 511.4, Latest index 61-266 3026.

\* Basid on 32 per cept comporation lax. \* Nil=8.53.

Basid to Govt. Secs. 15/10/26. Fixed Int. 1925. Ind. Ord. 1/7/35. Gold. nes 12.8/35. SE Activity July-Dec. 1943.

210162 17 04	W. 36	ACTIVIC	300-700-	70.10			
н	IGHS	AND	LOWS	•	S.E. AC	IVITS	TY
		11-	Siner Col	Inpliet lille		Uct.	Oct.
	·41 II	100	High	Loss	i	4	3
Gove See	78.58 (5/1)	65.79 15/61	121.4 1911.301	49.10 (a-1,12)	-Dang Gur-Fagen	161.8 174.3	165.4 164.4
Fixed (nt	α1.ΔΥ (1/Ε)	/Q.73 (p/b)	15c_4 (25:1147)	خد. بت (غرارات)	lotale	43.4) 114.7;	32.0 105.4
ind Unt	355.3 (14/8)	435.4 (23)	349.2 (146/17)	49,4 125,6/40	> by Average Our Suged   Industrials	165.3 173.5	170.2 176.9
Clark Maes.	205,5 (5e))	140.4 Itili	448.3 (*** \$775)	43.⊃ (40]∪7h	fotos	35.2 112.2	37.0 114.2

**OPTIONS** 

DEALING DATES

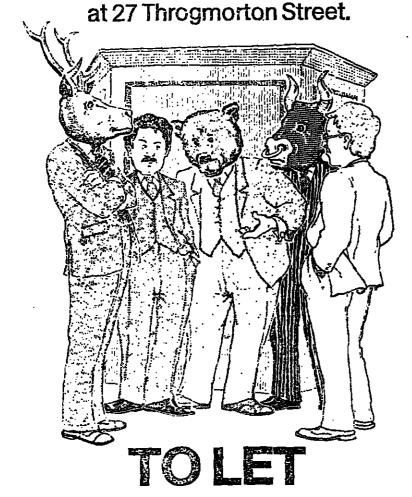
in EMI, Automated Security, Cen- arranged in Spillers, Wilson tral and Sheerwood, Duple International, First National Finance Consolidated Oil and Burmah 91 per cent 1992/7, New Throg- Oil.

morton Capital, Erskine Rouse, First Last Last For Deal- Declaratings ings tion ment Sep. 26 Oct. 9 Dec. 28 Jan. 9 Oct. 10 Oct. 23 Jan. 11 Jan. 23 For Oct. 24 Nov. 6 Jan. 25 Feb. 6 For rate indications see end of Share Information Service Money was given for the call Foods, while doubles were in EMI, Automated Security, Central and Sheerwood, Duple Inter- Walton, Rustenburg, Premiter

LONDON TRADED OPTIONS

#### Chrong Choding Offer Vol. 20 | | | 8 | 182p 401p 34 15 84 34 February: 212 5 512 — 212 21 20 50 6 7 Boots BM1 31<u>4</u> 34 21 30 7 63

## Next to the Bulls, Bears and Stags



## LEADERS AND LAGGARDS

18 Pall Mail London SWIY 5NF Tel: 01-930 9731

Index
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## **ACTIVE STOCKS**

		No.				
D	enomina-	of	Closing	Change	1978	1978
Stock	tion	marks	price (p)	on day	high	low
ICI	£1	11	<del>-1</del> 01	+ 4	421	328
BP	. ⊈1	10	912	+12	926	720
Shell Transport	. 25p	10	582	+ 12	602	484
Dalgety "New "	. Nii pd	l. 9	. 3 <u>2</u> bm	+ 2	41 pm	33pm
ICL		9	480	+20	480	206
Grand Met	. 50p	S	113	+ 21	121	87
GUS "A"	. 25p	8	328	+ 4	340	256
RTZ	. £3p	8	252	+ 4	258	164
Incheape	. £1	7	385	-	445	350
Marks & Speace	r 25p	7	83	+ 2	94	67 }
BAT Inds	. <u>≏∴</u> p	F	305	+ 2	3-16	267
Barclays Bank	. £1	6	332	+ 4	368	296
GEC	25p	6	333	+ 8	338	233
GKN	. E1	6	273	+ 2	298	248
Thorn Elect		6	352	+ 16	400	308

#### RECENT ISSUES

ta 112		i .:	Stock	 	  + m	he, f. m Ameand	Plane.	7 X X	1
51 01 01	1 7. 20 11 1 7. 20 11 1 6.7 20 11 1 6.7 2- 11	i de 1889 Promi Arom Promi de	Unities Superiords Foreign Mr. 180. No Prof Super Set Grp. Mode Eightwise	. 387 . 287. m 3	- 20 ÷ 20	ν5.79 ν5.79	11.9 11.9	2.2 10 2.2 10 9.7 11	1.2

FIXED INTEREST STOCKS

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#### "RIGHTS" OFFERS

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### FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

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	EQUITY GI	ROUPS		V	Ved.,	Oct,	4, 197	18	Tues, Oct.	Mon. Oct. 2	Fri., Sept.	Phurs. Sept. 28.	Year ago (appros
_	ROUPS & SUB- tures in parentheses : stocks per se	show numb	_	Index No.	Day's Change		Yield %	Est. P/E Ratio (Net) Corp. Tex 82%	Index No.	Index No.	index No.	Index No.	Inde: No.
1	CAPITAL GOODS	(171)		248.32	+1.7	15.54	5.03	8,84	244,26	241.0			217.2
2	Building Materia			12,67	+13	36.45	5.32	8.39	216.61	207.76		211.73	204.6
3	Contracting Con-			387.45	+0.8	17.95	4.06	8.09	384.38	380.85			346.5
4 5	Electricals (14) Engineering Con			580.62 581.45	+2.4	12.48 17.41	3.19 5.70	11.07 7.79	566.83 374.16	554.75 369.21		554.6% 372.53	47L4 309.8
6	Mechanical Engi			96.70	+1.7	16.79	5.55	7.95	193.33	191.13			168.
8	Metals and Metal			72.37	+9.8	15.50	8.26	8.94	170.95	170.30			363.0
	CONSUMER GOO	DS	· [·		•	[ _	<b>1</b> ]		Í	1			
11	(DURABLE)(53)			18.50	+1.8	15.72	4.85	8.89	.214.62	212.07		213.28	203.7
12 13	Lt. Electronics, R			270.40 185.96	+2.6	13.61 16.02	3.76 6.99	10.30 8.60	263.58 183.24	260.22 182.51		261.50 184.12	245.4 186.9
14	Household Goods  Motors and Distri			29.24	+0.6	1921	6.40	7.25	128.48	126.93		127.71	123.7
	CONSUMER GOO		·/}			}	]	1	1	]	}	1	1
21	(NON-DURABLE			18.09	+13	15.24	5.63	8.85	235,27	212.88		213.82	287.2
22	Breweries (14)			31.72	+2.0	14.48	6.23	9.50	229.52	225.15		226.08	214.7
23	Wines and Spirits			90.52	+28	14.65	4.95	10.18	282_72	277.24		277.32	245.2
24	Entertainment C			70.73	+23	14. <del>99</del> 18.19	5.07	9.74 7.28	264.77 231.82	267.23		263.31 211.50	253.5
25 26	Food Manufactur Food Retailing (1			12.78 29.91	+0.5 +1.0	13.16	4.48	10.56	227.66	209,55 225,26		226.13	210.9 228.9
32	Newspapers, Pub			87.58	+0.9	20.34	6.22	7.00	384.25	37911		388.90	344.9
33	Packaging and Pa			47,44	+11	17.47	7.26	7.54	145.82	143.61		144.74	138.5
34	Stores (40)	- ·		18.30	+1.9	10.59	4.40	13.79	203.06	201.32		201.43	200.6
35	Textiles (25)			88.16	+0.9	17.52	7.43	7.42	186.39	184.05		183.85	177.5
36	Tobaccos (3)			43.99	+0.7	22.56	7.69	5.25	242.41	241_83		243.30	230.1
37 41	Toys and Games (			18.22 14.80	+1.0	19.17 14.50	5.40 5.59	6.18 8.89	116.99 212.34	116.52 209.95		116.83 218.85	206.9
42	Chemicals (19)			00.30	+0.8	15.25	629	8.53	297.98	295.84		294.81	284.9
43	Pharmaceutical F	roducts (	7)	84.13	+1.0	10.31	3.62	12.18	281.38	278.85		282.04	0.0
44	Office Equipment			41.91	+19	17.12	5.36	6.96	139.26	335.42		136.54	136.5
45 46	Shipping (10)			31.56 ) 29.12	+11 +15	14.40 16.07	7.07 5.94	8.87 8.27	426.67 225.70	425.04 222.32		427.76	506.6 210.2
49	INDUSTRIAL GR			22 10	+14	15.17	5.41	2.36	229.99	226.22		223,73	216.7
51	Oils (5)	001 (193)		16.20	+1.7	13.54	3.89	8.02	507.62	501.78		504.15	525.8
59	500 SHARE INDE	X	2	5E.93	+14	14.93	5.18	8.72	252.39	249.35		250.84	242.1
61	FINANCIAL GRO			66.28	+1.2		5.85		164.26	163.05		164.62	181.0
62	Banks(6)			83.41	+13	25.49	6.39	5.89	181_03	180.26		182.92	196.4
63	Discount Houses			06.98	+0.6		8.36		295.74	203.83		203.27	246.4
64 65	Hire Purchase (5)			58.02 35.53	+0.8	15.42	5.21 6.93	8.56	156.72 134.11	155.81 131.38		153.83 131.66	191.7 151.1
66	Insurance (Comp			24.79	+1.8	_	7.03		122.62	121.02		122.83	157.5
67	Insurance Broker	rs (10) .,	3	44.83	+1.1	13.70	4.80	10.44	348.97	341.21	346.47	345.31	343.1
68	Merchant Banks (	14)		82.17	+0.6	-	5.92		81.64	81.72		82,68	95.0
69 70	Property (31)			US 50	+13 -10	3,35 23,21	2.83 7.68	51.12 5.58	255,94 109.87	255.99 189.64		256.39 108.68	230.5 109.2
77	Investment Trust	s (50)	9	73,83	+0.3	311	4.63	3213	223.22	222.51		227.16	296.2
81	Mining Finance (4	<u></u>		10.40	+15	15.98	6.45	7.62	198.72	107.06	107,76	107.44	101.5
91	Overseas Traders	: (1 <b>9</b> )		24.74	+2.5	25.01	7.98	8.35	319.98	320.22	320.02	319.98	288.2
99	ALL-SHARE IND	EX(673)	2	32.56	+1.4	i -	5.33	· <del>-</del> -	229.44	227.06	228.35	228.66	224.5
						$\neg \tau$		ED IN	TEREST	<del></del>			
	FIXED INT	EREST D	RICE 1	MDIC	TCS	- 1		Anst		·	Wed,	Tues.,	Year
	a produce Aires					}	Br. Go	Nt. Av. (	Gross Re	4 )	4.		ago (appro
		<del>,                                    </del>	<del></del>			<del>-    </del>	Low		years.		9.03	9.06	5.85
B.	itish Government	Wed.	Day's	xd s		: الكبير	Coupo	ngs 15	years		11.02	1103	9.00
Dľ	TOTAL GOVERNMENT	Oct.	change	1		date 📑	31		rears		21.87	11.89	2.9
; ¬	Hadan 5 room	104.57	28 67	╁┯	<del></del>	7.06			years		11.99	12.00	8.74
2	Under 5 years	1 1	+0.02	1 -	- 1				Jeara		12.23 12.23	12.27	7.9
2	5-15 years	114.55	+0.22	1 -		··	3   ·		years			12.27	10.2
3	Over 15 years.	120 07	<b>∔0 23</b>	1 -	.   31	23	/ High		years		12.00	.12.02	8.9

	Investment Trusts			223.83	+0.3	3.11		4.63	32.13	223.22	222.51	225,32	227,16	296.22
	Mining Finance (4			110.40	+1.5	15.9		6.45	7.62	198.72	107.06	107.76	107,44	101,59
	Overseas Traders			324.74	+2.5	<u> 25.01</u>	4	7.09	8.35	319.98	320.22	320.02	319.98	288.27
99   .	ALL-SHARE IND	EX(673)	·	232.56	+1.4	<u> </u>	1	5.33	· <del>-</del> 1	229.44	227.06	228.35	228.66	224.5
	FIXED INTI	erest p	RICE	INDIC	<b>168</b>			•	A INSTI	TEREST DS Gross Re	[ ]	Wed., Oct.	Tues. Oct. 3	Year ago- (approx
Brit	tish Government	Wed., Oct.	Day's chang		lay 1	adj. 978 date	1 2 3	Low	na 15	years years		9.03 11.02 21.87	9.06 11.03 11.89	5.85 9.86 9.96
~ I`	Under 5 years.	104.57 114.55	+0.02 +0.22	1	1 '	7.06 7.61	4 5 6	Mediu Coupu	ts 15	years years		11.99 12.23 12.23	12.00 12.27 12.27	8.74 7.9 10,2
з [	Over 15 years	120.07 127.21	+0.23	-	1 ~	9.23 9.02	8 9	High Coupe	bs 15	years years		12.00 12.78 12.92	.12.02 12.89 12.95	8.9 11.0 11.0
5 /	All stocks	112.49	+0.14	<u>   -</u>	.   .	8.36	10	Lizade	emables			22.69	37.69	28,0
			}	Wed., Intoz No.	Yteka	Tuer Oet 3		Mon. Uct. 2	Projey Sere. 29	Thurs. Sept. 28:	Wed, Sept. 21	Tues: Sept. 26	Mon. Sept.	Year ago (approx
15	20-yr. Rcd. Deb	& Loans	(15)	57-70	†12.87	57.7	0	57.71	57.70	67.70	57.56	\$7.57	67.54	62,4
16	Investment Trus	st Preis.	(15)	51.74	15.55	51.2	8	51.37	51.37	61.32	51.71	51.71	51.71	56.7
17	Coml. and Indi	Prefs.	(20)	71.37	13.06	71.5	1	71.34	71,47	71.58	71.48	71.45	71.54	79.9

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AUTHORISED UNIT TRUSTS

OFFSHORE AND **OVERSEAS FUNDS** 

bbey Unit Tst. Mngrs. Ltd. (2) Pramington Unit Mgt, Ltd. (a) Minster Fund Managers Ltd. Provincial Life Inv. Co. Ltd.♥ Save & Prosper continued Target Tst. Mgrs. (Scotland) (211b) 19 Atholy rescent Edin 2. 031-22982(12.37, rue Notre Dame, Lucenhourg
3 95 Target Amer Eagle[77.5 296] . 1.74 Alexander Fund 1 51:57.30 [+3.05] -6 89 Target Thirde . 42.7 65.9 -0.5 5.34 Net asset value betober 4,
442 Extra Income Fet ...160.3 64.8 d +0.3 9.93 Trades Union Unit Tst. Managers | Allen Harvey & Ross Inv. Mgt. (C.I.) Schlesinger Trust Mngrs. Ltd. (202)

100, Wood Street, E.C.2.

100, Wo 11 | 0 | 2.42 | 17.2T ct. 2 | 15.2 | 54.5d | 5.26 | Arbuthnot Securities (C.I.) Limited | 11.1 | 0 | 2.42 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19.48 | 19 come Funda | Conference | Link | Fraction | Link | Fraction | Link | Fraction | Link | Fraction | Link | Fraction | Link | Fraction | Link | Fraction | Link | Fraction | Link | Fraction | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | Link | | 120, Chappede, E | 2 | 200 | 302 | 345 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 346 | 5. Repleigh Rd. Received (0277) 227300 Account 1 nit. | 161.6 | 167.6 - 5.0 | 3.84 | Rothschild Asset Management (g) 37.4 - 6.5 | 4.44 | National Provident Inv. Magrs. Lid. v Rothschild Asset Management (g) 37.4 - 6.5 | 4.44 | National Provident Inv. Magrs. Lid. v Rothschild Asset Management (g) 37.4 - 6.5 | 4.44 | National Provident Inv. Magrs. Lid. v Rothschild Asset Management (g) 37.4 - 6.5 | 4.44 | National Provident Inv. Magrs. Lid. v Rothschild Asset Management (g) 37.4 - 6.5 | 4.45 | National Provident Inv. Magrs. Lid. v Rothschild Asset Management (g) 37.4 - 6.5 | 4.45 | National Provident Inv. Magrs. Lid. v Rothschild Asset Management (g) 37.4 - 6.5 | 4.45 | National Provident Inv. Magrs. Lid. v Rothschild Asset Management (g) 37.4 - 6.5 | 4.45 | National Provident Inv. Magrs. Lid. v Rothschild Asset Management (g) 37.4 - 6.5 | 4.45 | National Provident Inv. Magrs. Lid. v Rothschild Asset Management (g) 37.4 - 6.5 | 4.45 | National Provident Inv. Magrs. 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Lid. v Rothschild Asset Management (g) 37.4 - 6.5 | 4.45 | 4.45 | 4.45 | 4.45 | 4.45 | 4.45 | 4.45 | 4.45 | 4.45 | 4.45 | 4.45 | 4.45 | 4.45 | 4.45 | 4.45 | 4.45 | 4.45 | 4.45 | 4.45 | 4.45 | 4.45 | 4.45 | 4.45 | 4.45 | 4.45 | 4.45 | 4.45 | 4.45 | 4.45 | 4.45 | 4.45 | 4.45 | 4.45 | 4.45 | 4.45 | 4.45 | 4.45 | 4.45 | 4.45 | 4.45 | 4.45 | 4.45 | 4.45 | 4.45 | 4.45 | 4.45 | 4.45 | 4.45 | 4.45 | 4.45 | 4.45 | 4.45 | 4.45 | 4.45 | 4.45 | 4.45 | 4.45 | 4.45 | 4.45 | 4.45 | 4.45 | 4.45 | 4.45 | 4.45 | 4.45 | 4.45 | 4.45 | 4.45 | 4.45 | 4.45 | 4.45 | 4.45 | 4.45 | 4.45 | 4.45 | 4.45 | 4.45 | 4.45 | 4.45 | 4.45 | 4.45 | ### ASSET Management (g)

48 Gracechurch St. MCDP 337H | 01-023 4200 | 77-80, Gatebouse Rd. Asiesbury. | 026 5941 |
NP 1 Gth. in 77.1 | 77.2 | 50.3 | 460 | N.C. Enguis Front 175.3 | 164-4 | 18.3 | 17.2 | 17.2 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 | 1 Rothischild & Lowndes Mgmt. (2) Rowan Unit Trust Mngt. Lid. (a) City Cate Hac, Finshury Sq. EC. 01.606 1085

American Sept. 27. 1715

Securities Oct. 3... 1779

High Yild Sept. 29. 57.1

Accum. Units)... 20.5

(Accum. Units)... 105.9

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13. Green S. London ECSR 1BY
tra income Fd. 1000 117;
gh inc. Fund 42.4 45;
tecum Units 591 61;
'S Wdryl Uts. 554 66;
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term. Units 580 49;
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Law Life Ass. Soc. Ltd.

Amerikam Road, High Wycombe OSB 33377 Sept. Inv. Til. Fd.

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Froperty Fd. 1993 115.9 10.9 Property Fund.

Gid. Deposit Fd. 109.4 12.6 Property Fund.

Gid. Deposit Fd. 114.8 119.9 +0.5 Gid. Deposit Fd. 114.8 Gid. Depo Schroder Life Group\* egia House, King William St. ECAR 01-23-251, Intel \(\psi\) (a)(g) Albany Life Assurance Co. Lid. Enterprise House, Pertamo Equity 1 283 Equity 4 2183 Pixed Int 4 1155 Managed 4 1155,8 Money 4 1158,8 Money 4 1158,8 Money 4 1158,8 Money 4 1158,9 Property 4 1232,8 R S Pen Cap 8 1123,2 R S Pen Cap 8 1131,2 Magd Pen Cap B 1252,6 F. Int. Pen Act B 1252,6 F. Int. Pen Act B 1852,1 Money Pen Act B 1852,1 Money Pen Cap B 1851,1 Money Pen Cap B 1851,1 Money Pen Cap B 1851,1 Money Pen Cap B 181,1 Money Pen Cap B 1125,1 Enterprise Boule, Pertamouth 31, Old Barlington St. W 1. General Portfolio Life Ins. C. Ltd. V. Three Quays, Tower Hill ECJR 68Q. tannia Trust Management (2)(g) Kleinwort Benson Unit Managersy AMERV Life Assurance Life Scottish Widows' Group 3224 Merchant Investors Assurance Lean Her. 233 High St. Crowdon Flexing Finance. 1.50/ 54.54 Property Pens Leon H.C. 253 High Prop Let C Unit Trus: management Lat. y
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Solar Cash P. 10.15 107.5 +0.1 ... Pidelity Mgmt. & Res. (Bda.) Ltd.
P.O. Box 670, Hamilton, Bermuda.
Fidelity Am. Ass...... SUS28 75 -0.04 -Fidelity Int. Find. SUS28,54 -Fidelity Par. Fd.... SUS28,10 -Fidelity Wrid Fd.... SUS58,13 +0.94 --Legal & General Tyndall Fundy wn Shipley & Co. Ltd. 9 Sun Alliance Fund Mangent. Ltd. Nei Rind Fd Cap. 1835 110 ... Sun Alliance Fund Manging Lau. 1903 64141 Fidelity Wrid Fd... 1903 -... Sun Alliance Bouse, Rornham. 1803 64141 Exp Pd Int. Sept. 13. [1572 163.8] ... - Int Bn Cct. 3... 1512 163.8 71, London'd St., E. 3. 01-623 1268 Blk. Herse, Oct 2. | 135.79 | . . . | — Selection of the control of the cont 2, Duke St., London WIM 6JP. 01-498 5991 Leo Dist. 62.3 86.6 +1.5 4.57 Leo Accum 90.1 94.8 +1.6 4.18 Lluyds Bk. Unit Tst. Mngrs. Ltd. (2) 26 High St. Potters Bur. Herz: P.Bar 51122 Pen. D.A.F. Acc. 196.0 Lluyds Bk. Unit Tst. Mngrs. Ltd. (2) Englistrar's Dept., Goring-by-Sea, Wortling, West Susset. 01-833 1288 Cannot Assurance Ltd. (7) Hearts of Oak Benefit Society 15-17, Tavistock Place, WCH 98M 01-3 | Substitution | Fig. | 1924 | 4.6 | | 1924 | 4.6 | | 1924 | 4.6 | | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 1924 | 192 Norwich Union Insurance Greup\*

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Target Life Assurance Co. Ltd.

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Richmond Life Ass. Ltd.

Schroder Life Group Enterprise Bouse, Portamouth

Sentry Assurance International Ltd. PO Box 226, Hamilton 5, Bermuda Managed Fund .... (505236 255) ... | —

Singer & Friedlander Ldn. Agents

314. Old Broad St. D.C.2 Murray, Johnstone (Inv. Adviser) 163, Hope St., Glasgow, C2 041-221 5521

| 102.6| +0.9| 2.31 | 30 Bath St., St. Helier, Jersey. | 0534 73114 | NAV September 20 | -0.25| | Sterling Denominated Fds. | Growth Invest | 17.6 | 40.7 | 1.00 | 62.2 | 62.3 | 61.4 | 62.2 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | 62.3 | Brown Shipley Tst. Co. (Jersey) Ltd. To Box 77, St. Peter Port, Guerner, inter-Doilar Fund. [242 282] 01-603 4951 P.O. Box 583, St. Heiler, Jersey. 6554 7477 34 565 439 Sterling Bond Fd. (69.96 10.00) ...... 12.75 

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Dreyfus Intercontinental Inv. Fd.

1.2 Laurence Pountney Hill, EC4R OEA. Cent Fd Sept 27 ... | \$US6.28 | ... | -

Free World Fund Ltd. | G.T. Management Ltd. | 20. Cannon St. EV4 | 01.548 9648 |
| Park Hse., 16 Finsbury Circus, London EC2 | Dekrionds ... | | Dekr N | 2578 - 0 19 | 5 92 |
| Tel: 01-528 8:31 T.L. 886100 | 152 | Tokyo Tst. Oct. 2 ... | SUS45-50 | 152 |

| 191 | Stronghold Management Limited | 144 | F D. Box 315. St. Helter, Jersey | 0534-71469 | 151 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 152 | 15

Hambro Pacific Fund Mgmt. Ltd. intimus Management Co. N.V. Curacao NAV per share Ort. 2 SUSS204 Tyndall Group P.O. Bez: 1256 Hamilton 5, Revivede: 2-2760 O seas Sept. 27 | St. \$1.25 | 174 | 6.00 (Accum. Units. 1985 8 2.05 | 5.00 S-Way Int. Sept. 21 | 3182 783 | 2-500 | 5.00 Rambros Bank (Guernesy) Lid/ Hambros Fd. Mgrs. (C.I.) Lid.

Hill-Samuel & Co. (Guernsey) Ltd. 8 LeFebvre St., Peter Port Guerusey, C.1 Guerusey Tst., [157.3 168.3] +1 9 356 Hill Samuel Overseas Fund S.A. 

International Pacific Inv. Ningt. Ltd. S. G. Werburg & Co. Ltd. .

14. Rue Aldringer, Luvembourg 15. Tst. Inv Pnd | \$U\$2115 |-003| 0.99 Net assets 9ct 3 FO Box 194, Royal Tel. Hau, Jerrey0534 27441

Jersey Extral Tel. | 197.0 209.0 | As at August 31 Next sub. day Sept. 20. Warburg Invest. Mingt. Jrsv. Ltd. 1. Charlug Cross St. Helier, 19. Cl. 9334 73741
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United States Tst. Intl. Adv. Co.

Jardine Fleming & Co. Ltd.

46th Floor, Connaight Centre, Hong Kong
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FOOD, GROCERIES Cont.

#### SHARE INFORMATION

FORMATION SERVICE

STATE OF THE PROPERTY AND STORES

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OF THE PROPERTY AND STORES

OF THE PROPER BANKS & HP—Continued . CHEMICALS, PLASTICS—Cont. BONDS & RAILS—Cont. Price + or Div. 5 Red. f — Gross Yield BRITISH FUNDS **AMERICANS** Shorts" (Lives up to Five Years) | 8.77 | 1978 | Seck | 7.49 | 2114 | 1315 | ASA | 7.79 | 6012 | 599 | ASIF 5". Conv. 87... | 7.71 | 385 | 2214 | American Express. | 10.62 | 2214 | 11 | American Express. | 10.62 | 2214 | 11 | American Express. | 11.55 | 1914 | 11.56 | 1315 | 2316 | 11.56 | 1315 | 2316 | 11.56 | 1315 | 2316 | 11.56 | 1315 | 2316 | 11.56 | 6554 | 4176 | 8arres Grp SSF... | 11.56 | 6554 | 4176 | 8arres Grp SSF... | 11.56 | 6554 | 4176 | 8arres Grp SSF... | 11.57 | 2816 | 11.57 | 2816 | 11.57 | 2816 | 11.57 | 2816 | 11.57 | 2816 | 21.57 | Chase M fun St... | 11.57 | 2816 | 11.57 | Chase M fun St... | 11.57 | 2816 | 11.57 | Chase M fun St... | 11.58 | 2216 | 1356 | Chesebrough St... | 11.57 | Chase M fun St... | 11.57 | 2216 | 1316 | 2216 | 1316 | 2216 | 1316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | 2316 | | Time | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color | Color "Shorts" (Lives up
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234, 164, Gulf Oil Can.

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315, 164, Hollinger Sid.

164, 114, Hudson's Ba. J.

154, 247, Huds. Doil C. St.

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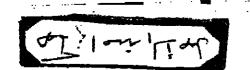
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## Smith granted visa for U.S. visit

Rhodesian Prime Minister, and other members of the interim The State Department stressed Sympathy for the Smith Salisbury Government entry today's move does not mean a regime has been growing in Visus on an exceptional basis. U.S. breach of United Nations recent-months, and was reflected with major companies during only arranged productivity deals negotiated say that some companies not productivity desis negotiated say that some companies on the solution in July phase Three of the Government's schemes which were not self-incomes policy were totally financing, but also offered them shows a phoney, one of the country's to their work force without even taken place.

The Carket I. All the Government's negotiated say that some companies not productivity desis negotiated say that some companies of the Government's schemes during only arranged. Phase Three of the Government's to their work force without even taken place.

The Carket I. All the Government of the U.S. trade sanctions are producti

The visa decision, taken after Administration's decision this and said that the Rhodesian more than a week of internal morning. Officials rejected suggestions that British opposition took is being portrayed by State to Mr. Smith's trip was a factor Department officials as a last in the delay on the visas.

ditch attempt to find some common ground between the Salishury Government and the Patriotic Front guerrilla movement—based outside Rhodesia. My. Smith is expected to meet Secretary of State Cyrus Vance as well as congressmen.

Acceptance of the Anglo-Administration. But in the Administration at a time event, the gap between the two American peace initiative calling for all-party negotiation was not a precondition for the granting of a 30-day tourist visa to one last time to persuade the Britain has refused Mr. Smith and said that the Rhodesian leader, accompanied by the Reverend Ndabaningi Sithole, will leave for Washington this weekend.

Reverend Ndabaningi Sithole, will leave for Washington this weekend.

Rhodesia sees the visa decision as a major diplomatic victory for the Transitional Government. It will allow Mr. Smith and the Rev Sithole—who are expected to spend at least a week in the U.S.—to canvass support for the interim administration at a time when Salishury believes there is a perceptible swing in Western capitals away from the Nkomo-not a precondition for the grant-that the opportunity of trying Musabe Patriotic Front.

ing of a 30-day tourist visa to one last time to persuade the Britain has refused Mr. Smith Mr. Smith. The expected meet-Salisbury Executive Council to transit facilities at London ing between Administration abandon its internal settlement. Airport but Rhodesian officials officials and the Rhodesian which the Patriotic Front has say an alternative route has Prime Minister will be an rejected, outweighs the risk of been worked out.

THE U.S. today announced it opportunity "to turn his head, angering black African States by would give Mr. Ian Smith, the rather than twist his arm," a allowing Mr. Smith and his Rhodesian Prime Minister, and senior official said. colleagues to come to the U.S. other members of the interim The State Department stressed Sympathy for the Smith

heir case in the U.S. officially informed of the Carter sion to grant a visa to Mr. Smith
The visa decision, taken after Administration's decision this and said that the Rhodesian

WASHINGTON, Oct. 4.

## Union chief says most productivity deals are phoney

BY NICK GARNETT, LABOUR STAFF

large number of its manual and major companies out together white collar staff and produc wouldn't have made a productivity arrangements in British tivity deal.

have always maintained that with reduced labour.
their productivity arrangements "With not one of the comhave been fully self-financing panies that we made a deal

cent guidelines, according to Mr. tivity deal was not negotiated John Miller, Transport and with the unions. The company General Workers' Union national believed that a profit-sharing secretary for chemicals and policy should beaefit the whole related industries.

were nothing of the sort.

Major deals he alleges were Mr. Miller will say on telespurious include one negotiated vision: "There really wasn't a by ICI for \$5,000 workers, a Phase Three at all, because all British Petroleum deal for a the deals that we made with

Oxygen. "If you are going to enter into A productivity scheme worth productivity bargaining, there up to 13 per cent was part of are certain essential ingredients the deal that ended the crippling You will talk about manning strike by drivers and gas demanning, re-manning. You cylinder handlers in British will talk about increasing output Oxygen's gases division last year, with existing labour and about British Oxygen, BP and ICI holding current output levels

Along with most other schemes, with last year did we enter into they were passed by the Depart-that sort of bargaining and ment of Employment.

#### the NEB's performance is a task of some complexity. Its consolidated statement is dominated by the figures of BL. which happened to show sharply higher historical cost profits

(though in real terms the On Thames Television's TV to negotiate such a policy when Eye tonight, Mr. Miller will the company recognised as many refer to a number of specific as 15 unions, some of which had productivity deals judged as self-separate negotiating dates. The financing, but which unions say deal, however, was self-financing, showed a reduced loss for the were nothing of the sort.

Miller will say on tale. profits emerge at £7.4m against

A rise in pre-tax profits of

from £13.7m to £23.1m in the

the National Enterprise Board

This is not quite the rapid progress that It might seem, for a first time contribution from Fairey is worth £3.2m. Elsewhere the swings have

little less than the 11.4 per only people who count these is down 15 per cent to Early cent achieved for the whole of days since the level of UK despite a 15 per cent increases the profit contribution. 1977, and some way below the demand is tiny.

stake in Ferranti.

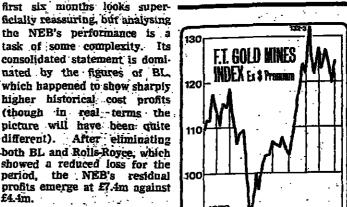
#### Gold shares

the NEB

Index rose 5.9 to 511.1

THE LEX COLUMN

A mixed bag at



The picture is not quite as cancelled out the roundahouts, dull as suggested by the FT The star performer has, of Gold Mines Index, which is course, been Ferranti, while back to its mid-summer levels, CL-taken in on a share of since this has been depressed Dockware profits basis—has contributed a by a falling dollar premium. fifth more at £3.7m. But mean. And there has been a flicker time Herbert has slumped into of life in the market over the the first half are down a fift losses of over £2m, and the past day or two. Yet even on at £3.5m, but the comparison other subsidiaries, have also an ex-premium basis, the Index with an exceptional first like dipped into the red. Further is still lower than it was at in 1977—when a rush h losses of £3.7m, relating to a the beginning of August, when industry to stock up in anthems. Fairey subsidiary and to British gold was hovering around the tion of a hot summer left Resi Tanners Products, have been \$200 mark. At the current ware, for the first time in treated as extraordinary, bullion price, prospective divitreated as extraordinary.

On the NEB's calculations its pre-interest return on capital, excluding BL and R-A, was 10.2 buyers—who are really the treated as extraordinary.

District the treat ware, for the first history, with more profits in deed yields of 15-20 per cent first half year than the second on medium life mines are The old pattern is how reasient excluding BL and R-A, was 10.2 buyers—who are really the per cent for the six months, a buyers—who are really the business the profit contribute

15-20 per cent target range The obvious explanations for gins have been wall squeezed which the NEB is required to this relatively poor performance Rockware puts part of the blume reach by 1981. For a develop lie in the political uncertainties for this on the inadequacy of SEVERE DOUBT about the The committee is asking the efficiency of the Industry Department and the ment company, however, it is of South Africa. Fashion plays the 6 per cent price rise allowed ment's methods of dispensing aid Treasury to find a better way of account as well as the income Americans who say that gold But this has not been the only account as well as the income Americans who say that gold But this has not been the only account as well as the income Americans who say that gold But this has not been the only account as well as the income Americans who say that gold But this has not been the only account as well as the income Americans who say that gold But this has not been the only account as well as the income Americans who say that gold But this has not been the only account as well as the income Americans who say that gold But this has not been the only account as well as the income Americans who say that gold But this has not been the only account as well as the income Americans who say that gold But this has not been the only account as well as the income Americans who say that gold But this has not been the only account as well as the income Americans who say that gold But this has not been the only account as well as the income Americans who say that gold But this has not been the only account as well as the income Americans who account as well as the income Americans who account as well as the income Americans who account as well as the income Americans who account as well as the income Americans who account as well as the income Americans who account as well as the income Americans who account as well as the income Americans who account as well as the income Americans who account as well as the income Americans who account a second who account as well as the income Americans who account as well as the income Americans who account a second who account a second who account as well as the income Americans who account a second who account a second who account a second who account a second who ac account as well as the income Americans who say that gold account. And at this stage the shares would need to yield 25 NEB's profits from trading are per cent or more to compensate overshadowed by the £30m.odd for the risks have also been book surplus it is showing on its falling over themselves to invest in De Beers this year. At the same time, the rapidly expanding gold futures markets have engineering profits have been given them a new way of taking halved thanks to a reorganish halved thanks to a reorganish a fiyer on the bullion price, halved thanks to a reorganism.

These are frustrating days with no political risks. So there for the bulls of gold shares, is no sign that gold shares are ever. Rockware temains con-

labour disputes. With a little luck the

York Post may be of again at the weekend - L from the U.S. associate America should be down in econd half from the fire figure of nearly £11m an long-awaited break-eve come next year. In B boosted by the Sun's increase; the company undertaken to hold this pa price at 7p for a year bac. at present sells at 12p. The tax charge, eems likely to stay at the gent high level of amu per cent. Assuming a prechares, at 950n are trailin

of 5.9 per cent,

glass sales. So operating mar

problem area. Plastics profits. margins here are being severely clipped as a result of low capacity working in one of the three factories. In addition, only temporary hiccups. On the

## Taxmen's union fears losing members in switch to computers

the Inland Revenue Staff Federa- the prospect of losing membertion is holding an emergency ship to a rival union at the same meeting today to decide its time as computerisation cuts out response to Revenue proposals incumulations which would entail losing mempiobs.

bers involved in computer work to the rival Society of Civil and proposals a year ago for the regrading of pure "Automatic Proposals" (ADP) jobs as

centre at Cumberoauld in Scotland, which is in the process of
taking over the collection of
to a grade particular to one
income and corporation tax in
the north. This would restrict
the flow of funds to the Government.

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The dispute comes when the means federation members would have to change unions. Revenue is making a study on Although the number of jobs computerising the assessment of involved at Cumbernauld is only

manual system.

It would also require about serious consequences

THE EXECUTIVE committee of understood to be concerned a

Extreme action could affect the operation of the new computer administrative group work, at a centre at Cumberoauld in Scot.

computerising the assessment of all 24m people who are taxed at source through Pay As You Earn (PAYE).

The change—which could take effect by 1986—would clear the way for a series of tax reforms which politicians have supported in the past but which have been impracticable under the present manual system.

Involved at Cumbernauld is only about 200, the federation has already responded with low key action, mainly by withdrawing cooperation. This could affect the opening date of the second collection computer centre at Shipley, which is scheduled for spring. Any further action decided today could have more serious consequences.

Computerising the Inland Revenue Page 22

and federation officials are

### Continued from Page 1

"I have a distinct impression that increasingly, the way in which we operate is commanding wider respect and more general support "he said. He thought this had improved dramatically over the past year and added: "Quarters from which we once had criticism or indifference are now prepared to work with us to help launch new ventures. I believe that the first signs of a consensus about the role of the NEB are beginning to emerge."

Two other areas where he figure dropped to £8.7m which

NEB are beginni glo emerge. this pre-interest and pre-tax this pre-interest and pre-tax figure dropped to £8.7m which thought the board had been showed a 10.2 per cent return on particularly successful were the capital. The board is required launching of Ferranti shares on by the Government to raise this the stock market, and develop-

**NEB** pre-tax profits Yesterday, however, Sir ments in computers and micro Leslie was pleased that the Conservative Party is now backing at least some of the board's activities, and with the way that City institutions are co-operating in joint ventures.

"I have a distinct impression that increasingly, the way in

# of car sales

**Importers** 

take 50%

Car sales in the UK remained thousant last month to reach a Septemb record of

about 130,000.
Once again, importers took full advantage of the increased demand and captured more than 50 per cent of registra-Although the official figures

from the Social of Motor Manufacturers and Traders will not be available for some days, the indication, are that the Japanese share of the market help up above the 10 per cent level last month.

Imports by the UK-based groups, the so-called tied im-ports from the Continent, also

increased to account for about 14 per cent of total sales more even than in August.
The industrial disput at
Ford Motor obviou 7 had an
effect on last month's ales.
Ford's st.re of the market moved back to more than 27 per cent as customers rushed to buy as ything in the sho rooms before the effects of the dispute worked through.

Ford was again the leading BL (formerly British Leyland) also had a good south and took over 23 per cent of the registrations. This represents a maintained recovery from poor performance in April, when BL's share dropped to 17 per cent.

Earlier this week Mr. Michael Edwardes, BL's chairman, predicte" that the group would increase its market share to at least 25 per cent

during the last three months of this year. Japan plans car shipments cut. Page 5

Continued from Page 1

At the same time, however,

the pressures have pulled the

other snake currencies up with

the D-mark, with the result

that the dollar at its worst yes-

terday hit new low points

against the Dutch guilder, the

Belgian franc and the Danish

The Swiss central bank was

heavily involved in the market

kroze

\$ decline boosts gold

## Efficiency of aid to industry criticised

BY RUPERT CORNWELL, LOBBY STAFF

to businesses which plan to set checking that the funds have up plants in depressed areas has been voiced by the influential Public Accounts Committee of MPs.

Treasury in and a better way or checking that the funds have achieved the intended aims.

Sir Peter Carey, Permanent Secretary at the Industry Depart-

In a report published vester, ment, admitted in evidence to day the committee chaired by the committee that in the early Mr Edward du Cann, Conserva, days of the scheme's operation tive MP for Taunton says that

of the companies met their employment forecasts.

The proportion of scheduled is jobs actually provided or maintained was 67 per cent in ment's Job Creation Programme, England, 65 per cent in Wales, and 70 per cent in Wales, although both the Department metre that the general economic recession of the time could have a separate Professional and the Treasury told the continued in part for this.

Mr. du Cray underlined their employment forecasts.

The committee has returned to the bullion price this year, in pre-tax profits by 15 per cent bottles. Pre-tax profits for its which is contrary to the normal to £9.1m, and the "cautious year should be around for a rise in the metal price ought board. News International reasonably attractive on a full to have a geared-up impact on seems to be emerging grazed taxed p.e. of 7 at yesterian rather than scarted from a year closing price of 136p.

Further up the scale, the need for a separate Professional and Executive Recruitment Service, to place staff in the middle

again yesterday. The dollar, which bad been weaker earlier in the day, ended higher against the Swiss franc at SwFr 1.5950 compared with SwFr 1.5730 on the previous day.

day.

Elsewhere, the dollar's weakness extended to its rate against the Japanese yen which reached its lowest since mid-August. The general decline in the U.S. currency was

companies are not providing the "Conned" by companies which number of new jobs promised produced spurious forecasts when they apply for special simply to gain taxpayers money assistance. In 1976-77, the period of the investigation, the Industry "soft touch." Sir Peter said new peaks almost daily, the of the 1974 boom.

Department spent £43m in the "We have been tightening up level of activity in the share -

expectation that this would the criteria, and we have been tightening up expectation that this would the criteria, and we have become market has been abysmally low much more experienced. Maybe troiler and Auditor-General showed that only about a quarter of the companies met their employment forecasts

"We have been tightening up level of activity in the share market has been abysmally low in the past few months. More not believe that it is larged well behind the rise in Judging by the first-half rise wide mouth non-returnable between the possibilities for the gap and is talking optimistically and is

accounted in part for this.

Mr. du Cann underlined the salary range is again strongly concern of the Public Accounts Committee, which acts as a watchdog of Government spend.

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reflected in a widening of its trade-weighted depreciation as calculated by Morgan Guaranty at noon New York time from

9.2 per cent to 9.6 per cent.

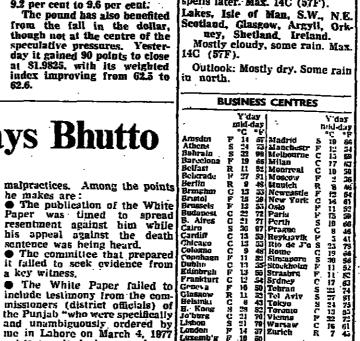
Comment, Page 22

DRY, sunny periods, but some ain in north. London, S., Cent., S., E. and Cent., N. England, E. Anglia,

Midlands Mainly dry. Max. 16C (61F). Channel Islands, S.W., N.W., England, Wales. Some rain on coast, mainly dry. Max. 15C (59F).

N.E. England, Borders, Edin-burgh, Dundee, Aberdeen, Moray Firth, Highlands. Cloudy, some rain with sunny pells later. Max. 14C (57F). Lakes, Isle of Man, S.W., N.E. Scotland, Glasgow, Argyll, Ork-ney, Shetland, Ireland, Mostly cloudy, some rain, Max.

Outlook: Mostly dry. Some rain to north.





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#### Pakistan close to full nuclear capability says Bhutto BY DAVID HOUSEGO, ASIA CORRESPONDENT

BY DAVID HOUSEGO, ASIA CORRESPONDENT

M. Z. A. BHUITTO, the deposed d'Estaing indicated that France capability when I left the context of his own attempt to malpractices. Among the points proposed that would enable equipment to come to this proposed that would enable equipment that that the would enable equipment that that the proposed equipment that that the equipment that that the content of this supplies that that t